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FINANCIALTIMES

No. 30,395 ***

Saturday 21/Sunday 22 November 1987

D 8523 A



Internal inquiry begun into Tube disaster

Speculation on the cause of the fire centred on the possibility of a build-up of

The Underground hopes

to bring the station back into full use next week, pos-sibly by setting up a tempo-

rary booking hall.

In Tokyo, the Fire Department said it hoped to send a three-man team to London later this month to "learn lessons from the blaze for future reference." Espresentatives of the Swedish emergency services visited the scene yesterday. Testimony, Page 4

BUSINESS SUMMARY

BZW makes

crash loss

Ordinary Share, hourly

1276 al-time high 1925.2 (16.7.67) O Days Close

week ago, Page 12

16 Nov-1987 20

1370

1350-

1310

rary booking hall.

London Regional Transport, which runs the underground system, yesterday began an internal inquiry into the fire at King's Cross station on Wednesday, in which 30 people died.

The inquiry will involve all station staff on duty at gas, or the uses of cleaning fluids on the escalator where the blaze began. Investigators ruled out aron as a possible cause,

The inquiry will involve all station staff on duty at the time and train drivers and administrative staff may also be interviewed. The conclusions will be made public unless there is a risk that they will prejudice the public inquiry set up by the Government.

Underground chief executive Dr Tony Ridley said the inquiry would investigate claims that passengers told staff about smoke and smouldering material at least an hour before the alarm was raised.

WORLD NEWS

Ceasefire in Sri Lanka

India yesterday declared a 48-hour unilateral ceasefire in its six-week military action against Tamil rebels in Sri Lanka, to give BARCLAYS de Zoete Wedd, investment bank, says it has been badly hit by last month's stock market crash. Tamil rebels in Sri Lanks, to give them time to lay down weapons. Both Sri Lanks's government and Tamil spokesmen welcomed the ceasefire, which India said would be extended if there were "hopeful signs and a proper atmosphere." Back Page it has made a pre-tax loss so far this year of £18m and analysts calculate this means losses of £60m in the crash. Back Page

Gorbachev speech off The White House withdrew a plan to ask Mikhail Gorbachev to become the first Soviet leader to address a joint session of Con-

US seen as less honest Britons see the US as less honest than the Soviet Union in seeking an arms control agreement, according to a Gallup poil in the Daily Telegraph.

Kidnapped girl freed Spanish police stormed a flat near Gibraltar and freed five, year-old Melodie Nakachian, kid-

napped 12 days curiler. One man was shot in the chest.

Indian Premier Rajiv Gandhi's Congress (1) party won control of Nagaland state, ending two years of electoral losses. Page 2

Exocet hits tugboat An Iraqi Exocet missile hit a tag-boat in the Gulf, killing one crew member.

BENAULT, the French state-owned vehicle group, is to cut its workforce by a further 5 per cent. Back Page

News on Sunday closes The left-wing newspaper News on Sunday closed after seven months with losses of about \$10m. Page 8.

"Sue Home Office" — judge
Colin Dungey, 20, was jailed for
five years at Shrewsbury for 32
burglaries, most committed after
magistrates granted him bail six
times. The judge said his victims
might like to consider suing the
Home Office.

The Queen and Prince Philip cel-ebrated their 40th wedding anni-

sent...

2.527

业。宋节 422 1.20.20 - January 1984

1 المعكسة أأوا

 $\sim 6\%$

te gift.

US CONSUMER prices rose at a seasonally adjusted rate of 4.8 per cent in the first ten months of the year, Page 2 England victory

England, 263 for eight (Gooch 142), best Pakistan, 240 for eight (Rameez Raja 99, out for obstructing the field), in a one-day match at Karachi, and lead the three-match series 2-0. INTERNATIONAL TIN Council: Maclaine Watson, London Metal Exchange trader, asked the High Court to order the insolvent council to give details of its worldwide assets. Page 3 ABBEY NATIONAL, UK build-

A New York judge banned a perfume called Elizabeth Taylor's Passion from sale at some shops, saying it competed unfairly with another perfume called Passion.

ing society, undercut its main rivals by cutting its mortgage rate to 10.1 per cent. Page 3

HUNGARY is to close four large iron and steel plants. Page 2

MARKETS

New York hunchtime:

DOLLAR.

DM 1.6820 FFr 5.7120 London: DM 1,6825 (1,6800) FFr 5.710 (5.6975) SFr 1.3805 (1.3770) Y185.40 (135.15) Dollar index 96.3 (96.5) Tokyo close Y136.37 (135.63)

US LUNCHTIME RATES Fed Funds 646 3-month Treasury Bills: yield: 5.816%

Long Bond: 400.02 yield: 8.856

New York: Comex Dec latest ... \$465.1 London: \$464.5 (465)

New York lunchtime \$1.7636 London: \$1.7790 (1.7805) DM 2.9925 (2.990) FFr 10.1575 (10.1450) SFr 2.4550 (2.4525) Y240.75 (240.75) Sterling index 75.7 (75.4)

GUINNESS, brewing and distill-ery company, plans to buy back up to 10 per cent of its ordinary shares. Page 8

LONDON MONEY 3-month interbank: closing rate 8 % % (same)

NORTH SEA OIL Brent 15-day Dec (Argus) \$17.745 (\$17.575)

FT Ord 1285.7 (-4.2)
FT-A All Share 818.26 (-0.7%)
FT-SE 100 1,633.4 (-5.7)
FT-A long gilt yield index:
High coupon: 9.17 (same)
New York junchtime: New York funchtime: DJ Ind Av 1,908.02

Tokyo: Nikkei 22705.56 (+36.76)

Austria Sch22; Balvalin Dio0.650; Bermunta \$1.50;Belginim BF/48; Cansule C\$1.00; Cyprus C£0.75; Desmark Dic-9.00; Egypt ££2.25; Flokand Fusic7.00; France FFr6.50; Germany DM2.20; Greece Dr100; Hong Kong Hr63.12; India Rug0.5; Indonesia Rp3.100; Sariel R\$3.50; Italy 1,1600; Joreta FH8.500; Kinsulk FH8.500; Lebumen \$1.1.25; Lauminous L1.7-18; Malbysha Ris-4.25; Alexico Pes200; Morocco Dh8.00; Netherlands F19.60; Koruny Nord.00; Philipines Per20; Portugal Escil.00; Sariada Ris-0.; Singapore S\$4.10; Spain Pta1.25; Sri Lanka Rug0.5; Swedon Skr4.00; Switzerland S\$F1.20; Talean NT\$85; Thalland Bh8.50; Tarelsta Din0.800; Tarkey L500; UAE Dh6.50; USA \$1.00.

SELLING PRICE IN INELAND 60p

British Airways bid values BCal at £81m less than July offer

unchanged.

The value of the cash alternative has fallen more steeply, allowed to submit the revised from \$220m to \$119m. It will be funded by Britain's second biggest underwritten share issue after that for Eurotunnel, the Angio-French group building the Channel tunnel.

EA launched the bid nine days clearance as well as objecting to believed to indicate a breakdown in talks between the two sides, even though BCal has insisted it would held out for an offer close to the original price.

The sudden launch of the bid, and yesterday that the sentence is in July despite BCal's subsequent sale of its hotel and hellby surprise. It reflected BA's decision yesterday morning to seize the opportunity when it

Commission ruled that a bid for BCal - under revised terms proposed by BA - would not operate against the public interest.

However, the proposed take-over still faced possible legal challenges on two fronts last

BQUITIES rallied at the end of the session but the FT Ordinary Index still ended down 4.2 on the day at 1285.7 and down 31.4 on Tuesday to seek an interim injunction to block the takeover offer, pending its application for judicial review of the Monopolies Commission report.

after that for Eurotunnel, the Anglo-French group building the Channel tunnel.

BA launched the bid nine days after the Monopolies and Mergers Commission ruled that a bid for BCal - under revised terms proposed by BA - would not operate against the public interest.

However, the proposed take-over still faced possible legal challenges on two fronts last in today's competitive envi-

BCal chairman, that his airline's themselves to buying the new future as an independent, medium-sized airline was uncertain.

"In today's competitive envior of 145p. This large discount, ronment, an airline needs to be compared with a 7 per cent gap large enough to enjoy economies between the original share and of scale or small enough to enjoy cash offers, reflects continued the advantages of heiral a spect. large enough to enjoy economies of scale or small enough to enjoy the advantages of being a spectalised niche operator," Lord King

BRITISH AIRWAYS yesterday launched a fresh takeover bid for British Galedonian Group and said at least 2,000 jobs would be lost under its plans to combine the two airlines.

BA's latest offer, which BCal said it would study, is worth \$156m, compared with the \$237m value of the original July bid, even though the number of shares being offered is unchanged.

British Midland Airways, through voluntary redundancies another UK independent, said it and natural wastage.

More jobs were likely to be lost, however, if BA did not engine the European Commission lost, however, if BA did not engine the circum-has agreed to return to the Civil Aviation. Authority. BA plans to vened the Treaty of Rome.

Mr Harry Goodman, ILG chair-apply for all the licences in Unlike BA's original offer, the latest bid was not agreed in sunchanged.

The value of the cash alterna-

seize the opportunity when it discovered that institutions were willing to underwrite the Issue espite market volatility.
Institutions have committed

BA will close the cash offer at

BA said it hoped to realise as the first opportunity - 21 days many as possible of the 2,000 job losses, of which about three quarters would be in the UK,

Thunder of protest over **Education Reform Bill**

THE GOVERNMENT'S far-reaching Education Reform Bill made its first step towards the statute book yesterday against a thunder of protests from opposition parties and virtually every union with event a lings interest in education.

LONDON LIFE Association is cutting operations sharply after running into financial problems, both policyholders and staff will be affected. Back Page

its first step towards the statute book yesterday against a thunder of protests from opposition perties and virtually every union with event a fringe instruct in schools.

Despite the protests, the Government is determined to push the bill through the Commons as quickly as possible.

Guillotine motions to limit further debate on both it and the Housing Bill, also published yesterday, have provisionally been written in for early next year after a few weeks of detailed committee scrutiny and a couple of all-night sittings. This is to ensure that both bills are out of the Commons ready for Lords

MAIN PROVISIONS OF THE BILL.

MAIN PROVISIONS OF THE BILL.

Should courtell about majority of parents.

Polytechnics and other targely degree-level colleges to be removed from local authority control and only control apply to be in hands of independent councils able to set conditions on allocation of financial management and institutions.

Should in state-minimum physical expectation and governors to be in hands of independent councils able to set conditions on allocation of public money to individual institutions.

Should in state-minimum physical expectation and governors to be in hands of independent councils able to set conditions on allocation of public money to individual institutions.

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Schools is a state-minimum physical expectation of individual institutions.

Schools is a state-minimum physical expectation of individual institutions.

Should in a state-minimum physical expectation of individual institutions.

Should in a state-minimum physical expectation of individual institutions.

Should BEDFORD'S medium and heavy truck operation is expected to be sold to David J. Brown and his County Durham-based group of vehicle companies. Page 4

owned vehicles company, has ended its link with merchant bank Hill Samuel Page 4 SOUND DIFFUSION chairman Paul Stoner is to resign as chair-man of the electrical and equipment lessing group. Back Page

MAIN PROVISIONS OF THE BILL

the Commons ready for Lords proposed to allow schools to opt consideration by Easter. The problem for the Government is that both bills are complicated and long (147 clauses for education and 109 for housing), and that given the strength of opposition they would never go through the Commons in time without a guillotine. Moreover, Lord Whitelsw, the leader of the Lords, has warned that the Government may face defeat in the Lords on aspects of the education bill, notably the conceptor out of local authority control. Mir Kenneth Baker, Education general secretary, and a host of control various leaders. Mir Straw said the Education Secretary was using the bill to give himself 175 new powers to control various aspects education bill powering bodies, including parental representatives. But he was promptly accused the Lords on aspects of doing precisely the opposite that the Government may face of doing precisely the opposite by Mir Jack Straw, the Labour education bill, notably the concation spokesman, Mir Paddy Market

Volkswagen to sell US factory

VOLKSWAGEN, the West German motor group, is to sell its loss-making car plant in the US, ending a venture that has never quite fulfilled the ambitious hopes of the late 1970s.

The company will stop production will also end later next year. VW builds 100 letts and 2015 plant to end assembly plant were dropped later next year. VW builds 100 letts and 300 Golfs a day at west were an abandon manufacture there next year. VW builds 100 letts and 2015 in 1978. The decision to abandon manufacture there next year was part of a drive by the Wolfsburg-based company to curb costs in Germany and elsewhere at a time of rising imports and price competition.

The other German volume car producers - Ford-Werke and Opel, owned by Ford Motor and General Motors of the US - have also been striving to reduce costs by shedding labour and investing, leavily in new manufacturing equipment.

Golf and Jetts cars are made by VW at Westmoreland, fitted with engines imported from Search and Port of the US and Port ing society, undercut its main rivals by cutting its mortgage, rate to 10.1 per cent. Page 3

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Britain's education reforms: Wiping the slate clean . Man in the News: Democratic Congress-

man Tom Foley Editorial comment: Babel over US bud-

Stefan Wagstyl: Japan's two faces of arrogance and kindness

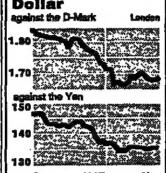
Supreme Court's latest ruling

Michael Grade's appointment: A clash

Insider dealing: The law after the US

of style at Channel 4 ..

Optimism grows for agreement over US deficit



Senator Bob Packwood, a key budget negotiator, denounced the forthcoming pact and said that the United States could have done a lot better. "It's a miserable little pittance," he said. Senator Packwood, the senior Republican on the Senate Finance Committee added, "I think the world markets will say "Is that the best America can do?" I find it hard to believe they Il be happy about it."

Early reports that an agreement was within reach help lift share prices and boosted the dollar. In London, the FT-SE 100

Merk by the time of kraming yet terday. Without the Kuwatir Government's purchase of more than 10 per cent of BP during the week, the market could well have ended lower, analysts said. The FT Ordinary share index closed 4.2 down at 1283.7.

In London the pound closed at 51.7780 compared with \$1.7805 on Thursday and at DM2.9925 on Thursday and at DM2.9925 outly. The Bank of England's sterling trade weighted index closed at 75.7 points compared with 75.4 previously.

Editorial comment, Fage 6;

reached a firm agreement.

In New York, the Dow Jones

Industrial Average recovered

discloses loss

London Life or

Back

President Ronald Reagan was expected to meet Congressional negotiators yesterday afternoon amid growing optimism that an accord to reduce the US budget deficit would be reached.

However, Mr Reagan was poised to sign the executive order triggering \$23bn (£12.9bn) of automatic budget cuts required by the Gramm-Rudman-Hollings budget process reform law in the event of a last-minute breakdown in negotiations.

Conflicting reports over the likelihood of a budget accord led to sharp swings in the world's equity and foreign exchange markets throughout the day.

Before the White House meet-book again at midsession. Long bond prices slipping back again at midsession. Long bond prices climbed sharply and were up over half a point by early afternoon.

Dollar foreign exchange trading was also highly volatile. The US currency rose from a low of DM1.6820 on Thursday and at 135.40 compared with 135.35.

Conflicting reports over the likelihood of a budget accord led to sharp swings in the world's equity and foreign exchange markets throughout the day.

Before the White House meet-book and the world's comments and optimism was replaced by more modest assessments of the budget cuts.

Earlier, Mr Marlin Fitzwater, the White House spokesman, said the triggering of the automatic cuts process would have no prac-

the triggering of the automatic cuts process would have no prac-tical effect on federal govern-ment spending for several days.

As he spoke, Congressional and White House officials were meet-ing on Capitol Hill. There were white House officials were meeting on Capitol Hill. There were optimistic comments about the imminence of a deal but some of those engaged in the talks are barely able to hide their contempt for the agreement they are working on. They are thus intensifying doubts about whether a divided Congress would be able to pass legislation to make the cuts and raise the trace in the three weeks before December 16, when the flexibility built into the timetable for implementing automatic spending cuts expires. The budget negotiations have cast a pall over financial markets for the past week. Equity markets pall over financial markets for the past week. Equity markets, gilt-edged markets and currency markets have all been hanging on the outcome of an agreement."

However other congressmen expressed serious doubts about

agreement."
However other congressmen
expressed serious doubts about
the quality of any agreement
that might emerge. Republican
Senator Bob Packwood, a key
hudget negotiator, denounced
hudget negotiator, denounced

lar. In London, the FT-SE 100

Share index recovered from being more than 30 points down stocks; and money markets, to close 5.7 down at 1633.4 on Page 12; Week in markets, reports that the negotiators had reached a firm agreement.

Weekend section; Lex; BZW discloses loss of £18m; and

WEEKEND



Despite its massive reserves of oil the Arab violence and political and social disunity. Michael Field reports.

FINANCE

Traded options - winners and losers

TRAVEL

The race to preserve Madagascar, plus going walkabout in Zambia PVIII

HOW TO SPEND IT

in the hottest new shops in town

CHRISTMAS FARE

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IEWELLERY

Gems to glitter in - in colour PXVIII



Torld stock market prices have **V** Vcontinued to slide, due predominantly to the failure of the US authorities to do anything about their budget deficit.

This means that most of the world's leading companies, while

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FT 21/11

W German broadcasts that no one can hear

BY RAYMOND SNODDY

EUROPE'S first direct broadcast-EUROPE'S first direct broadcasting satellite, the West German
TV-Sat, was scheduled for
launch early today - but with
little prospect of anyone being
able to watch it because of
delays in producing the receiving
equipment.

"It is a satellite broadcasting to everyone but received by nobody. Dr Burkhard Nowotny, managing director of the Ger-man cable and satellite associa-

Delays became inevitable when Mr Christian Schwarz-Schilling, the Bundespost minis-ter, rejected pleas that the satel-lite transmit in PAL, the existing television system, until 1990 when a second German DBS sat when a second German DBS sat-ellite is due to be launched. Instead Mr Schwarz-Schilling renewed his commitment to the new D2-MAC standard even though the first prototypes of the microchip decoders are only now being produced.

Dr Thomas Fischer, executive assistant at Intermetall, the ITT subsidiary manufacturing the D2-MAC chips, says fully working chips are now available.

"We have made a commitment that we will provide 10,000 chips a month from January, Dr

But Intermetall concedes that it could be next summer before the receiving equipment is in German shops in any quantity.

Mr Rolf Arnim, managing director of Eurosatellite, the Franco-German consortium that has built TV-Sat and the French satellite TDF-1 due to be launched next spring at a total cost of about DM520m (£178m), believes the delay could be

The Bundespost, which assumes the risk for the satellite as soon as the hooks restraining the Ariane rocket fall away, needs about three months before TV-Sat is fully operational.Mr Arnim, who is holding a party for 1,000 people near Munich tonight to celebrate the launch, believes receiving equipment could be ready by March.

The satellite will carry four television channels - the private channels Sat-1 and RTL Plus and Drei-Sat and Eins-Plus from public service broadcasters ZDF and ARD and a possible 16 channels of digital stereo sound during the

The channels which are already available on German Two leading members of the carried left-wing opposition in El San Salvador at day from Mexico die Western Europe, including the UK, although large dish serials are needed the further away you get from the centre of the satellite beam.

British Satellite Broadcasting holder of the UK's DBS franchise, is due to launch three new channels of satellite television in 1989 with yet another standard D-MAC.

Mr Zamora is due to arrive in ing speculation of a split over strategy between the two groups of the will be followed on Monday by Mr Guillermo Monday by Mr Guillermo what is seen as a major test of Ungo, the FDR President. The exiled politicians will be accompanied by observers from the centre of the region's five leaders.

The first to return will be Mr Reuben Zamora who left El Salvador to guarantee their safety and to encourage a sense of national reconcillation.

"We do not see our return just in the context of El Salvador but in the context of El Salvador for approximately to observer a unitateral ceasefire to observe a unitateral ceasefire to the chirchism and the whole of the opposition of the Uk's DBS franchists seem as a major test of June of the Uk's DBS franchise, is due to launch three new channels of satellite television in 1980 at the onset of a split over strategy between the two groups to observers a unitateral ceasefire to the Uk's DBS franchism and the contract of the Central American and the region's five leaders.

The first to return loss of satellite television

Hungary to close four steel plants By Susan Greenberg in Budapost

HUNGARY'S Presidential Councli, the country's top decision-making body, agreed in a con-troversal move this week to close four large iron and steel plants considered to be economically

The names of the four plants have been decided but not yet made public, according to a senior trade union official. The timing and details of the closure are still to be decided.

The decision which will lead to redeployment and possible unemployment for thousands of unemployment for thousands of workers came after months of heated debate about ways of restructuring Hungary's faltering economy. It also comes at a time when the public is feeling jittery about the introduction, for the first time, this January of income tax and VAT.

Reformers in Hungary have long argued that the Govern-ment should cease to subsidise declining heavy industries and, put their support into lighter industries which would help the country's balance of trade.

Most large state controlled enterprises are considered to be loss makers. It is estimated that the Government spent about Forints i60m (52.4m) supporting such enterprises in 1985, a quarter of the state budget.

Stefan Wagstyl experiences some of the perplexities which confront a newcomer to Tokyo

Japan's two faces of arrogance and kindness

Tokyo.

Like many Westerners before me, I got completely lost in this complex of railway and bus stations built on several levels with a shopping centre on top.

With my few words of Japanese, I tried to ask one passer-by the way and then another. The first man raised his hand and walked past, the second brushed

me sside.

A few moments later, an old
man who had seen what had man who had seen what had happened came up and asked where I wanted to go. When I told him, he insisted on taking me there and shared his numbrella with me because it was pouring with rain. happened came up and asked where I wanted to go. When I told him, he insisted on taking there and shared his fault and he must apologise to the foreigner. Reluctantly, he umbrella with me because it was pouring with rain.

These trey told the station. There they told the other chiver it was 100 per cent his fault and he must apologise to the foreigner. Reluctantly, he did.

Another day, I asked a policeman man the way. The policeman man the way. The policeman presents to the foreigner - one an arrogance, the other touched to station. There they told the and Michael Jackson - all of American life seems to be here. However, in between the similarities the differences show through. Just off Omotesando, a Another day, I asked a policeman man the way. The policeman japanese call the Champs Elystem of the station.

Hoth are visible any day. On the Tokyo underground, Japa-nese people will often avoid sit-ting next to a foreigner, but sometimes, the one person who will do so will start a conversa-tion in English, find out where you are going, and explain which one of the 12 exits at Ote-

machi station you need. It is the same with policemen.
Driving in central Tokyo one
day, I braked suddenly and a
lorry hit me. The driver called

At first sight, there is a super-ficial familiarity about Tokyo for a visitor from the West. With its skyscrapers, neon lights, traffic lights, and traffic jams, Tokyo could be Manhattan. There are few parks or gardens and what little of old Japan survived the 1923 earthquake was mostly demolished in the war. Macdonald's, Pizza Express, Calvin Klein and Michael Jackson - all of

The newly-arrived Westerner current rate. Eventually, the two is inevitably overwhelmed by might become the same. But that the Japanese language. At first is unlikely if only because you are lured into a false sense English words often become the Japanese garden overlooked by an are in English because English words often become of security. The signs in shops is no good saying "Hamburger". It is no good saying "Hamburger" is the fashionable way to propose on earth live in some of the world's smallest flats.

One result of small homes is that the development of small homes is that the development is delicious. The difficulty is that the development is delicious.

that the development of elec-tronic gadgets is curiously one-sided. Anything small is state-of-the-art: the latest videorecorders on the market print colour photographs, the newest kitchen machine is an automatic bread-maker which mixes its

explanation will be in lapanese.

The difficulty is that Japanese is not like a second European language. There are no chee, no common roots, no way of guessing meanings. The combination of these hieroglyphics with English for example in a hi-fi brochure - is inturisting. Words like "automatic", "remote con-

The most significant name

JAPAN is open to the foreigner.
And it is closed. This became clear to me one day in Shinjuku Station soon after arriving in Tokyo.

Like many Westerners before me, I got completely lost in this me, I got completely lost in this sometimes. It does not a foreigner, but here is a sometimes. It does not a foreigner to a foreigner to must carry complete with photograph and fingerprints.

I did not have one. So I was old Japanese wooden houses, doing the job the shops seem to study Japanese wooden houses, doing the job the shops seem to shops, a car park, and boarding be full of underpowered vasuum the foreigners in Japan.

Station soon after arriving in the Tokyo underground, Japanese wooden houses, doing the job the shops seem to shops, a car park, and boarding be full of underpowered vasuum the foreigners in Japanese with a huge neon sign cleaners and washing machines apparently designed to do one absorption of English words into Japanese will continue at the One option is to study Japa-nese, preferably for 10 years. Another is to hope that the absorption of English words into Japanese will continue at the

Japanese cuisine is delicious but presents problems. After several enjoyable meals out, my wife and I decided to try sashimi raw fish - at home. Unfortunately, it was not the same. After munching a piece of raw octopus we decided that enough was enough. We threw the lot into a pan and fried it. It was perfect.

movement, as well as 10 other members of parliament.

Malaysia sets free

11 of 106 detainees

THE MALAYSIAN authorities answer further questions regard

regardar released 11 of the 105 ing the security crackdown. Ing the security crackdown. However, it is understood that as month without trial as part of the security situation 'improves' more detainees would be freed. Among the 95 still under detainees would be freed. Among the 95 still under detainees would be freed. Among the 95 still under detainees would be freed. Among the 95 still under detainees would be freed. Among the 95 still under detainees would be freed. Among the 95 still under detainees would be freed. Among the 95 still under detainees would be freed. Among the 95 still under detainees would be freed. Among the 95 still under detainees would be freed. Among the 95 still underdease in the security situation 'improves' more detainees would be freed. Among the 95 still understood that as more detainees would be freed. Among the 95 still under deta

Consumer prices in US rise by 4.8%

US CONSUMER prices, boosted by higher energy costs, advanced at a seasonally adjusted rate of 4.8 per cent during the first ten months of the year, the US Labour Department said yester-

day. In October alone, the consumer

In October alone, the consumer price index rose 0.4 per cent, on a seasonally adjusted bests. The increase follows an 0.2 per cent rise in September.

The Department said that October's rise was largely caused by higher costs for shelter, cars, car financing and ciothing. Food prices, which had risen 0.6 per cent in September, edged up only 0.3 per cent in October.

For the year thus far, energy has been the fastest rising component in the index, recording a 10.1 per cent increase.

Yugoslav group to go bankrupt

AGROKOMERC, a major Yugo slav state food company involved in a multi-million dol-lar financial scandal, is to be declared bankrupt, the state Tanjug news agency said yesterday, AP reports from Belgrade. The Bosnian agricultural com-pany once held up as a model of

rural economic development, had issued close to \$1bn of uncovered bills of exchange since 1983. Tanjug said that the equiva-lent of \$50m would have had to be invested to keep the company from going bankrupt after the illegal flow of funds was

stopped.
Yugoslavia, which is going
through a serious economic crisis, has no funds for "uncertain"
investments, said Tanjug.

Irish move on extradition

A MEETING of the Dail, the Irish parliament, is likely next week to consider a bill to simplify extradition of terrorist subjects to the UK, a British goal which has met some resistance in Dublin, the Press Association

reports. The Irish government is expec ted today to fix an all-day sitting to consider the bill, which includes safeguards specially requested by Irish politicisms.

Taiwan charges iournalists

THE Taipei district court has indicted one of two Taiwanese journalists who in September visited China in defiance of a mainland, writes Bob King in Taipei.
Mr Lee Yung-teh and his

paper's president, Mr Wu Feng-shan, face charges of falsifying official documents in the paper's request for the assistance of the government information office in obtaining an exit permit for Mr Lee. The paper told the government Mr Lee was to visit Japan rather than China.

Gandhi's party holds Nagaland

Mr Rajiv Gandhi's Congress I party last night won its first victory in a state assembly election for over two years when it maintained control of the assembly in the north-eastern state of Nagaland, writes John Elliott in New Delhi.

The victory in this small state on the border with Burma will help to boost the Congress I Par-ty's low morale. But regional

Yugoslavia's IMF credit

A reference in some editions of yesterday's Financial Times to a \$20 bn Yugoslav government stand-by credit arrangement with the IMF should have made clear that the \$20 bn refers to the country's estimated hard currency debt. The government is hoping to secure either standby credits or access to the Fund's extended fund facility to strengthen its position in negotiations with foreign creditors when existing rescheduling arrangements expire in 1988/89. A reference in some editions of

Reagan abandons plan for Gorbachev speech

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT, AND LIONEL BARBER IN WASHINGTON

President Ronald Reagan's chief spokesman, Mr Marlin Fitz-water, acknowledging growing Republican opposition to the plan, said there was "probably a better forum" for Mr Gorbachev to meet Congressional leaders during his December 7-10 sum-mit trip to Washington.

Mr George Shultz, US Secretary of State, is to meet Mr Eduard Shevardnadze, Soviet Foreign Minister, in Geneva next Monday to discuss Mr Gorbach-ev's agenda in Washington and resolve outstanding differences on the prospective treaty to scrap medium and shorter range nuclear missiles (INF). The talks will also cover regional problems

being postponed, but they have reported to have made an imporbeen equally firm in underlining tant concession in allowing US the need to settle a number of on-site inspection of the Soviet outstanding problems before it is plant where SS-25 strategic mis-

Mr Fitzwater twice stressed at the daily White House briefing for reporters that signing a medium range missile treaty agreement was not being used to make SS-20 medium range missiles. Yesterday, the US announced in Geneva that the two supercomponent of a summit, saying "there are plenty of other issues to discuss." An INF agreement is widely seen as the summit centrepiece and Mr Fitzwater's words may have been intended to counter suggestions that the US is over-eager to conclude a deal.

US officials say that verification of the INF treaty - ensuring the summit discussions of the INF treaty - ensuring the summit discussions to calibrate equipment to help verify future pacts on atomic blasts. The agreement was foreshadowed earlier this year.

Mr Michael Armacost, US under-secretary of state for political affairs, made it clear yesterday that the two ministers would also prepare the summit discussions. Mr Fitzwater twice stressed at

The hastily-convened meeting is taking place following the failure of US and Soviet arms control negotiators to finalise an tled on the arms control agenda.

THE White House yesterday backed off a plan to ask the Geneva earlier this week.

Soviet leader, Mr Mikhail Gorbachev, to become the first Communist leader to address a joint session of Congress.

President Ronald Reagan's chief spokesman, Mr Marlin Fitzbrief spokesman, Mr Marli

siles are manufactured, so as to reassure Washington that it was

also prepare the summit discussions on regional conflicts, human rights and bilateral prob-



Shevardnadze: final details

The most significant name members of parliament.

among those freed was Mr Malaysia's internal Security Ahmad Sebi, managing director of Television 3, owned by the ruling United Malays National which detainees can be held for Corganisation. He is one of the most powerful figures in the mass media and is closely linked to several senior Malay ministers.

The most significant name members of parliament.

Malaysia's internal Security Act allows for detention without trial for up to 90 days, after which detainees can be held for a further two years on orders from the home minister.

Several detainees have filled with the first case is to be heard in the Answering questions in a satel-lite television hook-up with sev-eral European capitals, Mr Arma-cost cautiously welcomed the recent Soviet statement suggest-ing that Moscow was now ready to accept a 7-12 month timetable for the withdrawal of its troops rom Afghanistan. He hoped the Soviet Union

of Television 3, owned by the ruling United Malays National Criganisation. He is one of the mass media and is closely linked to several senior Malay ministers.

Another important person released was Mr Chan Kit Chee, a vice-president of the Malaysian are not confident detainees will chinese Association, the Chinese partner in the coalition government. A member of parliament from the opposition Democratic caption of what constitutes a Action Party was also freed. The rest were mainly environmentalists and religious preschers.

Tan Sri Jaffar Abdul, the deputy police chief, said the 11 were no longer considered a security Chinese, who had been challengthread a recent weeks. would now make a formal pro-posal to this effect, since no agreement was likely to be reached on the composition of a future transitional regime in Afghanistan until the with-

Australia, Egypt fail to agree debt rescheduling

BY TONY WALKER IN CARRO AUSTRALIA and Egypt have this week agreed on reference rates for interest to be charged cheduling about Australian on borrowings for the Australian s400m of debt for wheat ship and US dollar components of the ments. Negotiators are expected debt. The reference rates for the to meet again in Canberra in the new year. The two sides are at accounts for about three-quarcharged on Australian government borrowings to cover debt rescheduled under a Paris Club agreed on for the US dollars element in May, Australia was one of 18 countries party to the Paris Club accord which allowed Egypt to reschedule about US the borrowings, but Australia is

agreement in May. Australia was one of 18 countries party to the Paris Club accord which allowed margin of point two per cent on Egypt to reschedule about US \$850 of government-guaranteed debt.

Cairo secured standard 10-year Paris Club rescheduling, including a five year grace period on payments of principal. The rescheduling covered arrears plus debt falling due between January 1987 and June 1988. Australian and Egyptian negotistors

Goria suspends Italian nuclear programme

THE ITALIAN Prime Minister, Mr Giovanni Goria, yesterday announced the formal suspension of plans to build further nuclear power stations in the wake of the national referendum a fortnight ago.

His statement confirms that His statement confirms that the five party coalition interprets the referendum results as a strong vote against current nuclear technology. Mr Goria said Italy would put its research efforts into developing the safer fusion technology and the government would produce a new energy policy based upon polycombustible power stations and alternative forms of energy.

The five party coalition interprets this week's political crisis. In an acknowledgement that the crisis had thrown up short-comings in the management of his government, Mr Goria amounced that he had revived the inner cabinet created by his predecessor. Socialist Party government would produce a new energy policy based upon polycombustible power stations and alternative forms of energy.

work is to be halted on constructing a nuclear reactor at Trino Vercellese and the 25-year-old reactor at Latina would be presenting draft legislation to deal with the other controversial referendum issue - a citizen's be closed. Mr Goria made no referendum issue - a citizen's reference to Montalto di Castro, cial error. Mr Goria said that the where work on a 2,000mw reactor is well advanced, but it is assumed that this will be com-

pleted. Plans for another 10,000mw of capacity by the year 2000 have been suspended. This clarification on energy policy came during a speech to the Senate launching a debate on the government's request for a new vote of confidence following this week's political crisis. ing the senior representatives in the government of the coalition parties.

FINANCIAL TIMES

Marti Liberation Front), the turn This move should be a estumbrella guerrilla organisation alyst in the peace process. The presence of Mr Zamora of some of the leading figures and Mr Ungo in El Salvador, will among the Contra rebels. Reports of Namibian mutiny denied

Left-wing Salvador exiles test peace plan

REPORTS that several hundred black Namibian soldiers in two duty at the end of last month, south West Africa Territorial force units had mutinied in protest against their deployment in tailing to comply with military also confirmed that 150 South West Africa Peoduty at the end of last month, ple's Organisation (Swapo) guerflore units had mutinied in protest against their deployment in the military also confirmed Namibian forces overran a test against their deployment in Angola were denied yesterday by Swati headquarters in the Namibian capital Windhoek.

test against their deployment in Angola were denied yesterday by Swati headquarters in the Namibian capital Windhoek.

While describing reports in the local press as "completely untrue", army headquarters confirmed that 47 members of the Kavango Province-based 202 Bat-

ple's Organisation (Swapo) guerresponsibility for three bomb
blasts which destroyed a section
injured when South African and
Namibian forces overran a
Swapo headquarters near Cuvelai.some 200 miles into Southern
Angola.

Many of the black soldiers
recruited into Namibian ethnic
ries rule over the territory, had
bettallong are former. Swapo injured five civilians in a mortar

Angola.

Many of the black soldiers recruited into Namibian ethnic battalions are former Swapo

battalions are former Swapo injured five civilians in a mortar insurgents who could face death if captured by Angolan government forces inside Angola.

This week, Swapo claimed responsibility for three bomb blasts which destroyed a section

Fresh bid to restore Cabora Bassa power

the Cabora Bassa Dam on the Zambezi River in Mozambique.

Power supplies from the dam, this month to discuss co-operation of pylons and power lines along the 900 km long Mozambican are construction. Mr Kobus tion of pylons and power lines Mozambique to on security both during and after re-construction. Mr Kobus tion of pylons and power lines Mozambique to on security both during and after re-construction. Mr Kobus Meiring, the South African Department of using South African troops to help guard the line had not yet been decided.

The ministerial-level meeting

The ministerial-level meeting The ministerial-level meeting Portugal, whose government agreed to set up a permanent guaranteed the loans raised to joint committee to assess the cost infance construction of the dam other aspects of the proposed reconstruction will be discussed.

nance required to keep the dam, turbines and generating equipment ticking over had already cost Portugal \$1.2bm. The next tri-lateral meeting

SOUTH AFRICA, Portugal and Mozambique have agreed to make a new attempt to try to (MNR) forces and re-connecting restore the flow of power from the Cabora Bassa Dam on the Zambezi River in Mozambique.

Power supplies from the dam, completed in 1977, ended in October 1983 following destruction of pulping and after re-construction. Mr is supplied to put up any more in may 1984, the South African Power supplies from the dam, after re-construction. Mr is supplied to put up any more finance until the line was restored and earning revenue.

Dr. J M Barroso, the Portuguese Cabora Bassa annually, equivalent to specify demand.

Affairs, said that servicing and after re-construction. Mr Kobus papers and reconstruction of pulping and reconstruction of pulping and reconstruction. Mr is not preling tri-lateral agreement signed to put up any more finance until the line was restored and earning revenue.

Dr. J M Barroso, the Portuguese Cabora Bassa annually, equivalent to 8 per cent of South African Affairs, said that servicing and after re-construction. Mr is not preling tri-lateral agreement signed to put up any more finance until the line was restored and earning revenue.

Cabora Bassa annually, equivalent to a presecretary of State for Foreign lent to 8 per cent of South African Department of the existfinance until the line was fluence until the line was restored and earning revenue.

Cabora Bassa annually, equivalent to try to (MNR) forces and re-connecting pared to put up any more finance until the line was restored and earning revenue.

Cabora Bassa annually, equivalent to 8 per cent of South African Department signed to put up any more finance until the line was fluence until the line was flu

Mr Ian MacRae, Eskom general manager, said that although South Africa has surplus capacity, restoration of the Cabora Bassa supply was an important link in creation of a regional grid for Southern Africa, and would reduce the need for capital investment in new South African power stations.

Tokyo pressed to open market

foreign civil engineering groups is not acceptable to the US Gov-ernment, according to Mr Wil-liam Verity, the US Secretary of

with Iran.

Would result from such an embargo? It might be the lever the effort to secure the safety of that will bring Iran into the UN shipping in the Gulf has concessfire plan in the Iran-Iraq sisted mainly of diplomatic war, he said.

Tokyo does not believe it would be helpful if Japan joined in an embargo. This position was a mainly of diplomatic moves, based on the fact that it has satisfactory relations with both Iran and Iraq.

The other national contribution to embargo? It might be the lever the effort to secure the safety of that will bring Iran into the UN shipping in the Gulf has consisted mainly of diplomatic moves, based on the fact that it has satisfactory relations with both Iran and Iraq.

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The other national contribution to embargo? It might be the lever the effort to secure the safety of that will bring Iran into the UN shipping in the Gulf has consisted mainly of diplomatic moves, based on the fact that it has satisfactory relations with both Iran and Iraq.

The other national contribution to shipping in the Gulf coast, six to built along retaliatory measures.

JAPAN'S refusal to open its pub- Japan over access for foreign with the ruling political party lic sector construction market to contractors to the Japanese con- and so the Government was

contractors to the Japanese construction sector developed over a
year ago when US companies
experienced difficulties getting
contracts on the Y1,000bn
(\$4.2bn) Kansai international
airport project near Osaka.

That dispute has been more or all Japan's remaining problems
less certified in the past few washes.

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Japan urged to join Iran embargo

The call startled the Japanese Government, which had thought the US accepted Japan's reluc-tance to jeopardise its relations

tance of enhanced international in an embargo. This position was responsibilities, among them the explained to the US last month Japan's contribution to the Gulf although Japan will pay the removal of protectionist mea- when the idea of an embargo problem is the purchase of a \$11m cost.

US COMMERCE Secretary Mr
William Verity yesterday urged
Japan to join the oil embargo
against Iran.

The call startled the Japanese
Government, which had thought

sures in the Japanese economy was first raised. Japanese offihelp shipping in the area-Foreign
this view, Japanese Foreign Ministry officials yesterday
sin the oil embargo against Iran if
Saudi Arabia and the Emirrates
Government, which had thought

sures in the Japanese economy was first raised. Japanese offihelp shipping in the area-Foreign
ministry officials said yesterday
they hoped that the purchase
and installation of the system
could be completed before the
was unchanged.

That dispute has been more or all Japan's remaining problems with Japanese leaders, said the less settled in the past few weeks in opening its markets were by Japanese moves to open up painful ones. Government circles. If the Japanese moves to open up painful ones the bidding process. However, Mr Verity said it was time for the US is now claiming that the Japan, as a very rich nation and more open system of bidding leading trade partner, to open its should be difficult to restrain the desire in the US Congress for retaliatory measures.

That dispute has been more or all Japan's remaining problems in opening its markets were by Japanese moves to open up painful ones.

Mr Verity said it was time for the US is now claiming that the Japane, as a very rich nation and more open system of bidding leading trade partner, to open its should apply to all public works construction market. He pointed projects in Japanese construction market had been open for 30 retaliatory measures.

Laos, shy land that asks to be seen in a good light

Stewart Dalby revisits old haunts in a remote, secret country

EVEN Albania allows groups of tourists these days, but virtually none has visited Laos. A few journalists have been allowed in though aid officials and diplothough aid officials and diplo-mats visit, of course. But the country is firmly anchored in the Eastern Bloc. It has particu-larly close relations with Viet-nam, which it borders and which has 30,000 troops there. The largely mountainous country also has 2,000 "advisers" from the Soviet Union

the Soviet Union.
The landlocked Indo-Chinese nation has become one of the most remote and secretive places in the world since the country's. Communist Pathet Lao Party consolidated its hold on power in

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thing including food. But since the Their was no menace in their had relaxed security as the wave and made straight for the Hotel Constellation, two blocks away. In my day it was the fournalists' hotel, it was run by Manrice Cavalerie, a handsome half-French/half-Vietnamese unabashed amuggler of copium. The Constellation was flyblown with a high marble than including food. But since the feeling food But since the feeling of menace in their minding, it is just that they had never had to cope with so many of us before and did not know quite what to expect.

Vientiane has reverted to being what it was - a sleepy, said they earned about kill this. There was no menace in their minding, it is just that they had never had to cope with so many of us before and did not know quite what to expect.

Vientiane has reverted to being what it was - a sleepy, said they earned about kill is just that they had never had to cope with so many of us before and did not know quite what to expect.

Vientiane has reverted to being what it was - a sleepy, said they earned about kill this.



shy. We need to be shown in a good light."

The saturation bombing meant that out of a population of 3m, we were to adhere strictly to the official programme for the Princess Royal. We would not be allowed to walk around by ourselves and probably would not see any top officials. "You may go to your rooms by yourselves," he said, then burst into hearty longister. "Everywhere else you must be accompanied by your collaborator."

It was not retach of a joke since we had to share rooms, or in some cases go four to a room, even though apparently some even though apparently some even though apparently some they could fit us in. To add insult to injury, we had to pay for the rooms in dollars and also pay for our official transport because, according to Mr Parthong, "our Ministry is very poor."

I managed to give my collabor the first serves the Mekon river hong, "our Ministry is very poor."

I managed to give my collabor the first serves the Mekon river hond, "our Ministry is very poor."

The saturation bombing meant that out of a population of 3m, sould not do lasting damage to Anglo-Lao relations.

The market seemed to confirm what we had been told the previous evening There were few TVs or videos but plenty of basic was the been told the previous evening There were few TVs or videos but plenty of basic market seemed to confirm what we had been told the previous evening There were few TVs or videos but plenty of basic market seemed to confirm what we had been told the previous evening There were few TVs or videos but plenty of basic pay poultry, fish, etc. There were short a population of a po

Feona McEwan reports on the Advertising Standards Authority's quarter century

Legal, decent, honest and 25 years old

Laying down the code is one thing, interpreting its spirit is another. Deciding what offends, outrages and upsets the consumer is not always easy.

COMPLAINTS about advertise-ments reveal much about the advertisers was strong, and the times we live in. Once it was newly-born commercial televi-

times we live in. Once it was acceptable, for example, to use the highest of the high to endorse a product, without permission. In the 1890s, Bovril gave its product the divine blessing of the Pope. The two infallible powers' declared the press advertisement which pictured the Pope wielding a steaming mug of the dark liquid.

Clgarettes were claimed to cure sore throats, alcohol was said to be good for you, and hair-restoring potions could do the impossible and replace lost locks.

The code demanded for the first time that ads must be legal, decent, honest and truthful. This meant an end to the unchecked

decent, honest and truthful. This meant an end to the unchecked ads of the post-war era, which promised a lot but justified little. The code put a brake, for instance, on companies offering cosmetic wonder treatments without any proof. Out went ads admonishing women to "increase and beautify your bustline in a few short weeks" from advertisers who had not been required to give proof of substantiation.

Among early offenders in the code's first days was the holiday trade. Hotels were advertised with swimming pools before the pools had been built, or before the hotels themselves had been built.

That was before 1961 when the birth of the Code of Advertising Practice, which guides press and poster advertisements, curbed the more overesticular thusiastic and unprincipled advertisers.

The Advertising Standards Authority, the arbiter of what is and is not allowed in press and poster advertising, was set up a year later. This year marks liss 25th birthday.

At that time the economy was booming, the consumer society was in its early growth phase, and the public was facing an increasing choice of products as a result of competition among manufacturers and retailers. But



nd this year. Complaints have generally been on the ground of accuracy. One firm, for instance, implied that its credit card was acceptable at a wider range of outlets than was the case.

Laying down the code is one thing, interpreting its spirit is another. Deciding what offends, outrages and upsets the consumer is not always easy. One striking example of an ad that offended hugely was the poster from Today appression of the from Today newspaper of the political leaders Thatcher, kinnock, Owen and Steel which showed them lynched. The tag-line was "Would Britain be better off with a hung parliament?

This drew one of the biggest volumes of protest from the public, and was banned on grounds of taste by the ASA.

taste by the ASA.

The ASA, like many industry bodies, has a somewhat weaker profile than it would perhaps like. To mark its silver jubilee year it is touring Britain with a roadshow explaining what it is and what it does.

Its role in handling consumer complaints - about 8,000 a year is only one strand to its bow. In order to keep in touch with public sensibilities and amend the rule book when the need arises,

rule book when the need arises, the ASA also commissions research in advertising, It is cur-rently investigating the public's view of the depiction of women in advertising. The effects of advertising on children is also a

In addition, the authority offers advice to those who produce and publish advertisements and runs a continuous monitoring programme independently checking about 15,000 ads and

sales promotions each year.
Some of the recent responses from the ASA, bowing to consumer pressure, include the awareness of health dangers. Smoking bad diet and misuse of alcohol have brought in stricter disciplines.

News on Sunday closes down

THE NEWS on Sunday, the left-of-centre newspaper launched in April, finally collapsed yesterday with total losses of about £10m. Mr Owen Oyston, the Lanca-shire millionaire who has been beening the pener affect since it

Mr Oyston is hosting a farewell dinner this evening for the 70 staff who have lost their jobs.

Fire-damage

costs rise 11%

"Growfar remains committed to the ideals of the News on Sunday and will continue to explore all avenues to fulfil those ideals," Mr Oyston said yesterday.

These include keeping on a team of five staff led by News on Sunday editor Mr Bill Nutting to look at the possibility of new ventures, particularly launching a credit card and other financial services for trade unionists.

The News on Sunday is the second of the new wave of newspapers to fall. Earlier this year Mr Robert Maxwell, publisher of Mirror Group Newspapers, closed the London Daily News with losses of about £30m.

The paper was losing £80,000 a week and circulation had dipped to 112,000.

It is believed the TGWU had, like Mr Oyston, committed £2m properties of the News on Sunday is the second of the new wave of newspapers to fall. Earlier this year Mr Robert Maxwell, publisher of Mirror Group Newspapers, closed the London Daily News with losses of about £30m.

The some second of the TGWU had, like Mr Oyston, committed £2m group has been sold by Reed International to Southampton-hased £30mthern Newspapers is

The paper was losing \$80,000 a week and circulation had dipped

Bid to charge VAT on

theatre seat income fails

bought the assets of the News on Sunday from the receiver, and in which the original investors mainly trade unions and pension funds of Labour-controlled councils - retain a 25 per cent stake, remains in business. mains in dusiness. "Growfar remains committed

like Mr Oyston, committed \$2m International to Southampton-the Mortgage Corporation have to the paper.

Growfar, the company which was announced yesterday.

mortgage rate to 10.1% BY RICHARD WATERS ABBEY NATIONAL, Britain's second largest building society, has undercut its main rivals by announcing a reduction in its mortgage rate from 11.25 per cent to 10.1 per cent. The latest round of mortgage rate cuts was led by Halifax, the largest society, which announced a reduction to 10.3 per cent on November 4, after base rates had fallen from 9.5 per cent to 9 per cent. to below 10 per cent in the past eight days. The Halifax said: "If this is a trend over the medium term it could change the way rates are set." But the society would not respond immediately to Abbey National's move by dropping its rate further, it said. The rates that societies pay investors are set to fall as well. Although the Halifax yesterday said it had taken no decision eight days. The Hallfax said: "If this is a trend over the medium term it could change the way rates are set." But the society would not respond immediately to Abbey National's move by dropping its rate further, it said. The rates that excletion pay

Abbey National cuts its

All the large societies except Nationwide Anglis have followed Halifax's lead, with Woolwich setting a rate of 10.2 per cent, Alliance and Leicester 10.275 per cent and Leeds Permanent 10.3 per cent.

per cent.

New competition in the pricing of mortgages, with lenders seeking a marginal advantage over rivals, has been prompted largely by the policy of new lenders seeking a larger market share.

Sumitomo Bank, Girobank and the Mortgage Corporation have

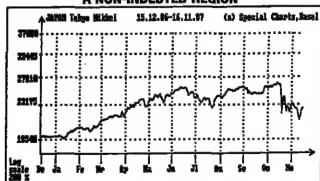
The rates that societies pay investors are set to fall as well. Although the Halifax yesterday said it had taken no decision.

said it had taken no decision about the timing or size of any cut, another large society which declined to be named said it expected to make an announcement next week of a cut of between 0.75 point and 1 point. High street banks' mortgage rates have been cut to between 10.25 per cent (Barclays, NatWest and Royal Bank of Scotland) and 10.5 per cent (Midland and

and 10.5 per cent (Midland and

In most cases, the revised mortgage rates apply to new bor-rowers immediately and to exist

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to £134.9m By Etc Sheet An ATTEMPT by Customs and Excise to charge owners of seats and boxes at London's Reveal in law and in fact, said the seater costs. This was more costs in the third quarter of last year. The figures, from the Association of British Insurers, brought total damage costs in the first nine months of this year to \$576.6m, 4.5 per cent higher than the corresponding period last year. Damage costs this year and likely to be well sheed of rease and public arresses on hundreds of seats and boxes cost and the corresponding period last year. The association said the rising level of fire-damage costs in the third quarter was due to the increased number of major fires. The association said the rising level of fire-damage costs in the third quarter was due to the increased number of major fires. There were seven fires in which damage was at least £2.5m in each case. Bugatti Royale OUR PAGE I report in the World News column yesterday of the \$5.5m price fetched at anction by a 1831. Type 41 Bugatti Royale OUR PAGE I report in the World News column yesterday of the \$5.5m price fetched at anction by a 1831. Type 41 Bugatti Royale OUR PAGE I report in the World News column yesterday of the \$5.5m price fetched at anction by a 1831. Type 41 Bugatti Royale OUR PAGE I report in the World News column yesterday of the \$5.5m price fetched at anction by a 1831. Type 41 Bugatti Royale OUR PAGE I report in the World News column yesterday of the \$5.5m price fetched at anction by a 1831. Type 41 Bugatti Royale OUR PAGE I report in the World News column yesterday of the \$5.5m price fetched at anction by a 1831. Type 41 Bugatti Royale OUR PAGE I report in the World News column yesterday of the \$5.5m price fetched at anction by a 1831. Type 41 Bugatti Royale OUR PAGE I report in the World News column yesterday of the \$5.5m price fetched at anction by a 1831. Type 41 Bugatti Royale OUR PAGE I report in the World News column yesterday of the \$5.5m price fetched at anction by a 1831. Type 41 Bugatti Royale OU Tin council in asset details bid

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BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

AN ATTEMPT is to be made to compel the insolvent International Tin Council to give full details of its worldwide assets to one of its creditors.

Maclaine Watson, a London Metal Exchangt trader and Sdm creditor of the ITC, had already obtained an order that the council disclose the "nature, value and location" of all its assets in the UK.

Yesterday the company returned to the High Court seeking a widening of the order to cover the ITC's assets outside the company's cover the ITC's assets outside the company's against which the company's the original order.

Mr. Justice Millett said it was the English court's policy to prevent a defendant removing or concealing its assets so as to debtor concerned only to hinder and delay his creditors than the responsible international organisation it claims to be.

He said that the ITC had refused all Maclaine's requests for information about its assets, in particular its bank accounts, against which the company's the original order.

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SWITZERLAND

BANKING, FINANCE & INVESTMENT

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FINANCIAL TIMES

Sale of Bedford truck operations is expected soon

good progress in recent weeks, continental markets. It has con-One executive close to the talks tinued to make trucks for two markets in which traditionally it almost at the point of dotting the has been particularly strong: "i's and crossing the "t's."

Rover group, of which Scammell still forms a part, said last
night neither Mr Brown's nor
other approaches - including a
management buyout bid - had

THE SALE of Bedford's medium and heavy truck operations to businessman Mr David J. Brown and his County Durham-based group of vehicle companies is expected to be announced on Monday.

Neither side would comment last night on a decision by Mr Brown to call a press conference on Monday morning for "an important announcement" on his negotiations to buy the General Motors-owned business.

However, the negotiations are

Motors-owned business.

However, the negotiations are known to have been making good progress in recent weeks.

Their future has been therefore the end of last year, when GM stopped making vehicles for the mainstream UK and good progress in recent weeks.

It seems clear, however, that military.

It seems clear, however, that military.

another attempted truck business acquisition by Mr Brown the Rover group's Scammell heavy-duty truck plant at Watford - has falled.

Borrer group of thick Scammel total of 600 at Peter-

Rover ends link with Hill Samuel

THE ROVER group has ended its relationship with Hill Samuel, the merchant bank that has been its financial adviser from the days when it was called British Leyland and was under the control of Sir Don Ryder's National Enterprise Board. The state-owned vehicles com-

pany announced last night that it had appointed Schroder Wagg as its new adviser. It declined to comment on the reasons for the

Price Waterhouse, the accountancy firm, as a consultant.

Hill Samuel, taken over by the Influenced Rover's decision. Mr Trustee Savings Bank in September, has steered Rover successfully through almost all its priva-

the exception of its foundries, all the minor disposals have been

completed.

Rover might have been expected to retain Hill Samuel's services for its last two main priva-tisations - of Austin Rover and

Land Rover.
The upheavals at the merchant bank over the past couple of months, however including the dismissal in September of corpo-rate finance chief Mr Trevor Rover also said it had Swete and his deputy for trying appointed Mr Howard Hyman of to negotiate the sale of Hill Sam-Price Waterhouse, the accounuel's entire department to Bar-

Farmers' union agrees cost-cutting measures

A RESTRUCTURING of the National Farmers Union, which two long-serving NFU officials: elaims to represent more than seven out of 10 farmers in director general, who will retire next February; and Mr Ken McKeen, secretary and finance and administration director.

Mr David Evans, director general, said that although the NFU months through job losses, fewer meetings and re-organisation of county branches. The union hopes to avoid a deficit of about \$250,000 for the year and to produce a balanced budget of \$9.5m.

About 20 jobs will go at Agriculture House, the union's headquarters in Knightsbridge, London, representing more than 12 per cent of the workforce there. This reduction will be achieved without any formal redundancies, the NFU claims.

P-E directors resign

P-E INTERNATIONAL, the man-P-E INTERNATIONAL, the management and computer consultancy, is to lose two directors after a boardroom row.

Mr Mark Samuels, managing director, and Mr Vic Tuffield, finance director, have resigned after disagreeing with the rest of the board over the proposed restructuring of the company following the merger in June this year with Inducon, and currently deputy chairman, will be managing director of P-E Inducon. However, Mr Hugh Lang, P-E's chairman, said that Mr Samuels wanted to be managing director of both. year with Inbucon, another man-

management consultancy, and P-E Computer Services.

Mr Samuels was to have been

year with inducon, another management consultancy.

The remaining directors propose to divide the company into two operating groups from next January 1. They are P-E Inducon, which will concentrate on amounce the appointment of a management, consultancy, and new director of the computer

Serota to be director of Tate **Gallery**

THE TATE Gallery in London has named Mr Nicholas Serota as its new director. For the past 11 years he has been director of the White-chapel Art Gallery in east London. He succeeds Mr Alan Bowness, who retires

Mr Serota, 41, has built up the reputation of the White-chapel gallery and that of contemporary British artists. He is popular among the avant-garde and his approved.

At the Tate he will have

the difficult task of keeping the confidence of the cura-tors responsible for the col-lection of British art from the 16th century housed there, as well as that of the specialists looking after the displays of Impressionist and 20th-century interna-tional art.

The Tate has the responsithe late has the responsibility for acquiring contemporary art which will survive the test of time. That draws criticism from contemporary artists and lobbyists who disagree with its decisions.

At the same time, under the directorship of Mr Bow-ness, the Tate has estab-lished close links with business and has put on a succession of exhibitions underwritten by corporate sponsors. It is currently displaying "Hogarth and Brit-ish painting," supported by Pearson, which publishes the Financial Times. This in its turn has caused prob-lems with purists, who see no link between art and

Another leading art world figure was confirmed in his job yesterday. Mr Luke Ritt-ner has been re-appointed for five years as secretary-general of the Arts Council.

In the salerooms, the

fickle nature of the art mar-ket in the weeks following the stock market collapse was apparent at Christie's sale of English pictures. It totalled £1,312,740 but left almost 40 per cent unsold, including the most important lot - a Van Dyck por-trait of Prince Charles Louis, nephew of King Charles I, bought in at £620,000.

£620,000.

The top price was the £242,000 paid for a view of the Grand Canal in Venice by-Richard Bounington. A Stubbs portrait of the famous racehorse Eclipse made £220,000. Both prices were just below estimate.

Foreign asset figures revised

THE BANK of England yesterday corrected figures that had suggested that the UK had overtaken Japan as the world's largest creditor

In its Quarterly Bulletin last month the Bank last month the bank-reported that UK external assets at the end of 1986 were \$186bu, compared with \$179bu for Japan and \$114bu for West Germany. It said yesterday that the correct figures for 1986 were: Japan \$179bn, UK \$162bn, and West Germany

\$107bn The Bank also corrected data in two other tables but added that the revisions did not invalidate anything that was written in the text of its article on the UK's exter-nal balance sheet.

Fire officer Larry Chambers relives the King's Cross fire for Ralph Atkins A testimony to courage and experience

your way out. That was what it was like at King's Cross."

was like at King's Cross."

Station Officer Mr Larry
Chambers, in charge of Red
Watch at Kensington Fire Station, has eight years' experience
and has witnessed countless
fires. But he says he is unlikely
to forget Wednesday night.

Aged 29 and married with
three children, he has been
responsible for an 18-man team
at Kensington since February.

He has trained rigorously in
fire fighting, operational procedure and building construction,
and has fought hundreds of fires.

Yet the King's Cross disaster

Yet the King's Cross disaster was unique. "I had been to big fires before - like Alexander Paifires before - like Alexander Palace when that went up - but underground fires are so different. I had never seen anything like King's Cross before."

The involvement of Kensington's Red Watch in the King's Cross drama started at 7.50 pm - a little less than two hours after the beginning of their shift and minutes after the blaze broke out.

The order "make pumps 12" was a signal for a massive reinforcement of the four appliances first called to the station.

Mr Chambers, as always, rode
In charge of Kensington's
"pump" - or fire appliance. With
him were three colleagues.

The four-man team entered the Underground station from the British Rall concourse. They wore breathing apparatus and Mr Chambers had a special mask fitted with a microphone. Behind them trailed a wire link to the surface. Surface control had crews down there already but what they wanted to know was had they found the fire and what

exactly was happening down there, said Mr Chambers. Underground it was total darkness. Lights had failed and the
air was dense with smoke. "You
could not see your hand in front
of your face," he added.
Countless training exercises in
blacked-out buildings filled with
smoke - nicknamed "rat runs" had taught the fireman to find
their way.

Standard practice is to follow a wall. Follow either a left or a right wall to get in and the oppoite to get out. In the ticket hall the team met

up with a senior officer. He reported that the fire, which had spread from about a third of the way up the escalator from the Piccadilly line to engulf the hall, was almost extinguished. This was relayed to the surface before the crew was ordered to help

"IMAGINE BEING taken on a tour of a deep cave when they turn out the lights and heat it up to a temperature of 500 degrees communications unit by officers ing into the station is a rabbit warren of corridors, escalators are to a temperature of 500 degrees communications unit by officers ing into the station from four cours war out. That was what it the scene. systematic search.
Mr Chambers led his men

down one corridor, leading to one of the exits. They had not gone far before almost tripping over three bodies.

The location was reported to the surface but the search for survivors had to take priority to bringing out the dead. There was not a lot of point checking to make sure they were dead. It was pretty obvious, said My Chambers.

A further 20 yards along the corridor the crew spotted a light in a rest room off to one side. Mr Chambers still does not understand how the light stayed on when all the others had failed. Inside a middle-aged man and woman were sheitering. The room was hazy but the door had saved them from the sufficating amoke. Both showed no signs of physical injury.

About 15 minutes later the crew's breathing apparatus was running low. Mr Chambers returned to the surface for a short time.

short time.

Later he returned, without breathing apparatus, to help complete the search. By now the smoke had mostly dispersed.

At 11pm the team was relieved and returned to Kensington. two nights: Each night it might Equipment was serviced and the answer 13 calls. King's Cross, crew stood ready to answer other however, was unique.



Firemen fighting the King's Cross biane

"It is all part of the job," said Mr Chambers. "But fires like that come only once in a blue moon. I was pleased to be there because it made me a much more experi-enced fireman."

Boost for privately funded rented housing

BY ANDREW TAYLOR

GREATER USE of private invest-ment to provide rented housing is the main aim of the Housing Bill, published yesterday.

Voluntary housing associations, which will be required to

plans.
However, the role of local
authorities as providers of rented
homes will reduce significantly
under the bill's proposals.
Rents charged by housing associations on new lettings will be
expected to give private investors a satisfactory return on
their money.

The bill proposes to abolish controls over new private lettings to allow landlords to charge a market rent. It also proposes to reform housing association finances to promote greater private investment in association raise an increasing proportion of vate investment in association their funds from the private secschemes and to give council tentor, will be expected to play a ants rights to choose a new land-leading role in the Government's lord.

A further proposal is to estab-lish new-style Housing Action Trusts to take over responsibility for some of the worst inner-city

A JOINT MEETING of the shadow Cabinet and Labour's National Executive Committee of the likely political landscape in the sarry initiated a move lowards policy changes which could lead to the party entering the next general election without commitment to the wholesale estoration of privatised industries to the public sector.

As a preliminary to setting upeven policy review groups, the sarry's leaders were given details of specially commissioned survives leaders were given details of specially commissioned survives cannot be setting up to the sarry's leaders were given details of specially commissioned survives cannot be setting up to the sarry's leaders were given details of specially commissioned survives cannot be surveyed and other the Labour leader, steps have the Labour leader, steps have already been taken to ensure that the shadow Cabinet representatives (hir Bryan Goorld, Mr some contains of sufficient calibre to contain any damaging initiatives in the leading representative of the survey on the contour privatives (hir Bryan Goorld, Mr some contour privati

Labour move on privatisation policy

meet the cost of higher rents.
Housing associations, which have been given a leading role in the government proposals, have reservations about the way the proposals might squeeze low-income groups out of the private rented market.

The National Federation of Housing Associations fears that

Housing Associations fears that benefit cuts would mean that people on low incomes would be unable to afford the higher rents

council housing.

Mr Nicholas Ridley, Environment Secretary, said yesterday that housing benefit would continue to help those in need to

will find it almost impossible to get rented housing they can

Mr Clive Soley, shadow hous-ing minister, said: This bill will do nothing to resolve the hous-ing crisis. It will not revive the

He said proposed housing action trusts were undemocratic and would remove housing from council control. Mr Soley said housing associations, by collaborating with banks, might end up catering for people other than the low-income groups they were set up to serve.

three of his colleagues on the

three of his colleagues on the Opposition front bench - Mr Robin Cook, Mr Chris Smith and Ms Jo Richardson - on the group given the "economic equality" brief.

Whatever the groups' eventual composition, Mr Kinnock is anxious to ensure that the policy recommendations which the groups finally produce are deter-

groups finally produce are deter-mined by politicians and not by

Livingstone, the former leader of the Greater London Council and MP for Brent East.

"experts", such as those whose activities led to Labour going into the last election committed to a treation policy involving

Private mining 'to expand' By Ivor Owen

EXPANDED opportunities for open-cast mining by private-sector operators were envisaged by Mr Michael Spicer, Energy Minister, in the Commons yesterday. He also announced that British Goal's borrowing powers were likely to be increased to take account of additional costs arising from redundancy and pit closures. Existing legislation permits its deficit grant of \$100m to be raised to \$200m.

While reaffirming that the Government had no "present plans" to privatise British Coal, Mr Spicer looked to the development of a prosperous private sec-tor in the industry which would have substantial implications for communities around the coal-

He joined with Tory back benchers in warning of the dan-gerous consequences for the industry if the "negative and destructive attitudes" champi-oned and personified by Mr Arthur Scargill, who is seeking were again to become dominant

Mr Spicer hoped that it would be possible for agreement to be reached by Christmas between British Coal and the private sec-tor operators over changes in the licensing arrangements covering production on open-cast sites.

Mr Spicer had to contend with repeated interruptions from Labour MPs representing mining constituencies who claimed that Government policies, and not the year-long coal miners' strike, were mainly responsible for the problems facing coalfield com-munities.

There were angry scenes at the end of the debate when Govern-ment backbenchers highlighted the thin attendance on the Labour benches by forcing a vote on a motion moved by Mr Kevin Barron, MP for Rother Valley and Parliamentary Private Secre-tary to Mr Neil Kinnock, the Labour leader.

Cock-a-hoop Conservatives accused Labour of being in "complete disarray" when the motion was defeated by 135 votes to

Parkinson meets electricity sale advisers

of specially commissioned surof specially commissioned suroreys.

These were designed to highlight significant trends in public attitudes towards the economy,

These were designed to highlight significant trends in public attitudes towards the economy,

This clear preference for the status quo will now be consident the Greater London Council and the Greater London Council and MP for Brent East.

Mr John Smith, the shadow the abolition of the married the abolition of the married man's allowance.

National Executive Committee yesterday initiated a move towards policy changes which could lead to the party entering the next general election without a commitment to the wholesale restoration of privatised industries to the public sector.

As a preliminary to setting up the sector policy regions the present policy are sectors.

of specially commissioned sur-

A CONFERENCE of Mr Cecil National Grid. The board says Parkinson and his top departthe grid should remain in its mental and private advisers will hands but Sir Philip Jones, chairthis weekend try to hammer out man of the Electricity Council, the basic lines along which the believes this is not in the best electricity industry is to be pri-

vatised.

The meeting thought to be at a government-owned property in Oxfordskire, follows this week's demand by the Energy Secretary that the various parts of the 12 area boards in England and Wales and the two electricity authorities in Scotland. that the various parts of the industry should stop airing their opposing views in public.

The main issues on the agenda industry should stop airing their opposing views in public.

The main issues on the agenda are likely to be the future of the Central Electricity Generating Board, the bulk supplier in England and Wales, and of the

They are Kleinwort Benson, • Sir Philip yesterday pledged adviser on the initial financial that the electricity industry problems; Touche Ross on regulation and accounting Slaughter year's price increases as low as and May, on legal problems; and possible, consistent with the Mertz and McLellan, on the technational average of 8 per cent to nical issues Mr Parkinson is understood to errument.

have given his "cool it" instruc-tion to Sir Philip and Lord Mar-shall, CEGB chairman, whom he met on Wednesday and Thurs-

9 per cent required by the Gov-Typical industrial prices were lower than most of the UK's European trading partners and lower than major international

competitors. Sir Philip was speaking at the presentation of the industry's annual awards for efficiency and productivity among industrial electricity users...

EDUCATION REFORM BILL

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

Few concessions for critics of radical schools plans

SPONSORED SECURITIES

					Gross	Yleid		
High	LOW	Company	Price	Change	div.(p)	*	P/E	
206	133	Ass. Brit. Ind. Ordinary	202		8.9	4.4	7.6	
206	145		205	+5 .	10.0	4.9	_	
41	32	Armitage & Rhodes	32	_	4.2	13.1	4.5	
142	59	BBB Design Group (USM)	59	-4	2.1	3.5	9.4	
188	108	Bardon Group	162	-	2.7	1.6	27.7	
186	95	Bray Technologies	158	-1	4.7	3.0	12.7	
281	130	CCL Group Ordinary	268	-	11.5	4.3	6.9	
147	99	CCL Group 11% Conv. Pref	135		35.7	11.6	_	
171	136		1494	-	5.4	3.6	13.0	
104	91	Carborundum 7.5% Pref	104	-	10.7	10.3	_	
380	87	George Blair	150	_	3.7	2.5	3.9	
143	119	Isis Group	85	-1	-	_	_	
102	59		95ml	-1	3.4	3.6	10.5	
780	320	Multihouse NV (AmstSE)	320	_	_	-	12.7	
70	35		67	-2	0.1	_	13.5	
115	83	Record Hidgs. 10pcPf.(SE)	115	_	14.1	123	_	
91	59	Robert Jenkins	59	_		_	2.6	
124	42	Scruttons	124sus	_	5.5	4.4	4.9	
224	147	Torday & Carlisle	208	_	6.6	3.2	10.1	
70	32	Trevian Holdings	70sus	_	0.8	1.1	64	
131	53	Unitock Holdings (SE)	55	-2	2.8	5.3	12.2	
264	115		165		5.9	3.6	12.2	
	190	W. S. Yeates	200	-	17.4	8.7	20.0	
201			125	_	5.5		13.3	
175	96							
	701	declarated (QC) and (IICM) at	ne dealt	n cobiec	to the	ruies	and .	

Granville & Company Limited 8 Lovat Lane, London EC3R 8BP Telephone 01-621 1212 Member of FIMBRA

Granville Davies Coleman Limited 27 Lover Lene, London EC3R SDT Telephone 01-621 1212

THE GOVERNMENT'S Education Secretary, said yesteration Reform Bill, put before Parday that although the legislation Any later intake which was liament yesterday, makes few concessions to the many critics class-time should be taken up by concessions to the many critics class-time should be taken up by the national curriculum, he for authorities togive greater powers to governing bodies of all secondary schools and all primaries with more than 200 pupils, over.

posed changes as divisive.

Most of the proposals were described in consultative papers published this year. Two of them proved especially contentious:

Provision for successful statemaintained schools to opt out of control by local authorities and direct funding from central government.

The bill names the bodies as governing bodies could proceed the National Curriculum Council for about 10 compulsory subtacts.

Disputs at four key educational sensors.

Next come the proposals for opting out. They confirm that governing bodies could proceed with an application to be funded by Whitehall as a so-called grant-maintained institution.

about 10 compulsory subjects.

The bill, which largely excludes education in Scotland and Northern Ireland, lists the subjects, in its first part, as mathematics, English, sciences, history, geography, technology, music, art and physical educa-

For secondary schools the list also includes a modern foreign language. Welsh will be obliga-tory in areas of Wales where the language is spoken.
Schools would have to continue to provide religious studies. Critics of the scheme, who include Tory MPs, have protested that not enough room will be free for adequate teaching of the rubbert subbert and the subbert and other subjects, such as classics. However, Mr Kenneth Baker, school-age population began

ects to be covered.

An authority could extend the powers to smaller primary approved level of attainment for schools.

the National Curriculum Council for Wales and the School Examinations and Assessment Council.

There is no provision for compulsory assessment of children's progress in stipulated subjects. However, it is probable that supplementary rules would be made. Those would specify that standard tests of some kind should be taken at certain ages, for cent of the school's registered by Whitehall as a so-called by Whitehall as a dard tests of some kind should be taken at certain ages, for example, 11, 14 and 16 years, and perhaps also at seven.

The second part of the legislation provides for schools receiving sufficient applications from parents to increase their pupil intakes in line with their maxisupport of the school's registered beyond school begin by redefining higher education as further maintained status would take precedence over any application to the studies of an academic standard higher than GCE Advanced precedence over any application to the studies of an academic standard higher than GCE Advanced Level, leaving further education to the studies of an academic standard higher than GCE Advanced to the post-intakes in line with their maxisupport of the school's registered beyond school begin by redefining higher education as further studies of an academic standard higher than GCE Advanced Level, leaving further education to the studies of an academic standard higher than GCE Advanced to the provisions for education beyond school begin by redefining higher education as further studies of an academic standard higher than GCE Advanced Level, leaving further education begin by redefining higher education as further studies of an academic standard higher than GCE Advanced Level, leaving further education begin by its currentity controlling the provisions for education begin higher education as further studies of an academic standard higher than GCE Advanced Level, leaving further education begin higher education as further studies of an academic standard higher than GCE Advanced Level, leaving further education begin higher education as further than GCE advanced by the standard higher than GCE advanced by t

admitted in 1979 before the-

many cases.

If the curricular proposals over:

became law, newly created bodies would draft:

Details of aspects of the sub
An authority could extend the

character or enlarge its premises.

If the Education Secretary
approved the opting-out proposal, the local council's application would automatically fail.

Grant-maintained schools control polytechnics and other,

to grammar, for example, would have to published. That would enable objections to be presented and considered before the Educa-

tion Secretary decided a pro-

posal.

The same would apply to proposals by governors to discontime grant-maintained schools.
In normal circumstances an Education Secretary wishing to close one would need to give at least five years' notice; however, a shorter period would be suffi-cient if the school were no longer educationally or financially

would have to be managed in accordance with rules drafted by the Education Department.

These would guard against their governing bodies' becoming controlled by any extremist faction.

They would be forbidden to charge fees, except for board and lodging.

Any proposal to change their character, from comprehensive to grammar, for example, would The 55 polytechnics and other mainly higher-educational colleges in England which are run by local authorities would be reconstituted as free-standing statutory corporations.

They would have charitable status and be empowered to do

research as well as supply higher and further educational teaching.
Half of their governors would be required to have experience in industry, commerce or the

tions by a new Polytechnics and Colleges Funding Council, appointed by the Education Sec-

A comparable Universities on April 1 1990, or the same date Funding Council would be set up of a later year.

to replace the University Grants
Committee as the distributor of option voluntarily. Hea could be

ment, appoint its own staff and be able to set conditions on its allocations of money to individuai institutio u insulutions. In turn, it could be required to distribute its total funds on terms laid down by the Educa-

terms laid down by the Education Secretary.

Another provision affecting universities would prohibit academic staff appointed from today onwards from being granted security against dismissal on grounds of redundancy or financial exigency.

All academic staff, whatever their date of appointment, would become liable to dismissal for inefficiency.

inefficiency.

The bill also provides for any of the 13 central London boroughs to apply to opt out of the Inner London Education Authority. ity and to take the educational services under its own control. Central government funds have to be published, and at least a month be allowed for

objections to be made.

If the Education Secretary approved the applications, a borough could sever itself from Ilea.

option voluntarily, ilea could be wound up and the remaining public money to universities.

The council covering universities would up and the remaining five boroughs assume responsities would have 15 members, nine from higher education and the rest from other backgrounds.

Education Reform Bill:

he rest from other backgrounds. Education Reform Bill; Unlike the grants committee it HMSO; £10.50.

Single-union deal code proposed

Health service laboratory staff

accept 5% rise

LEADERS of the GMB general tricians, which has the largest union are proposing that the number of strike-free deals.

TUC should adopt new guide—instead of a long shopping list, lines for clearing union to sign GMB leaders are now proposing strike-free, single-union agree—that single-union, strike-free ments.

of a three-yearly review.

Significantly, this could be triggered either internally, by the employees or union concerned, or externally, by another union interested in representing are reached with companies yet the employees. GMB officials acknowledge this would be a considerable extension of current practices.

these points would have only limited application. For example, and one or two other smaller examples, few strike-free deals are reached with companies yet to establish themselves.

Hardline opponents of strike free deals may consider that the

ments.

The GMB is likely to propose to the TUC's review body on trade unionism that the TUC should set a Toor of some minimum standards for such deals.

Earlier this year, Mr John Edmonds, GMB general secretary, and his officials ried to employers that such a deal principles which such agree working under some current would have to meet. They given the experience of employers that it was eventually decided that it was estemative.

Even so, the move prompted considerable opposition from unions such as the EETPU else.

The GMB is likely to propose deals should meet three main that the TUC's review body on trade unions should not sign such deals before a work force has been recruited for the company concerned. Unions would be a considerable extension of current practices.

Arbitration, Any deal which received the option of striking should provide for the agreements being signed, but unitateral right to automatic arbitration on every issue. Awards would have to be binding on employers, though it should be for the parties to determine whether the system used is pendulum arbitration. Any deal which receives union from the experience of employers that such a deal option of striking should provide for the agreements being signed, but unitateral right to automatic arbitration on every issue. Awards would have to be binding on employers, though it should be for the parties to determine whether the system used is pendulum arbitration. However, unions such as the EETPU else.

The union therefore believes acknowledge this would be a considerable extension of current practices.

Arbitration interested in representing are reached with companies to establish themselves.

Acknowledge this would be a considerable extension of current practices.

Arbitration interested in representing acknowledge this would be a considerable extension of current practices.

Arbitration interested in representing acknowledge this would be a considerable extension of current practices.

Arbitration interested in representing acknowledge this would

Vauxhall drops plan for bonus

VAUXHALL MOTORS, the volume car subsidiary of General Motors of the US, has dropped an innovative plan to introduce individually appraised bonuses to reward shopfloor versatility.

The proposals were the first instance of a leading car manufacturer suggesting that bonuses should be paid to shopfloor rating rises of 4 per cent each workers based on individual assessments of their performance.

The company had initially proposed paying the bonuses to individuals after six monthly appraisals of their versatility, hall plants. Initially, the company's three-year wage offer. The ban could lead to disruption of production and model development work in the next few weeks.

The Company has also agreed indefinite overtime ban last night over the company's three-year wage offer. The ban could lead to disruption of production and model development work in the next few weeks.

The Dagenham body plant started an indefinite overtime ban last night over the company's three-year wage offer. The ban could lead to disruption of production and model development work in the next few weeks.

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The company has introduction in the part over the company baged to disruption of production and model development work in the next few weeks.

The company has introduction in the part over the company baged to disruption of production and model development work in the talks resome next few weeks. ABOUT 19,000 National Health Service laboratory staff have Service laboratory staff have accepted a 5 per cent pay rise-in spite of a decisive vote against it by the main union involved.

As a result, ASTMS, the white-collar union which claims to represent a majority of the staff, is to campaign for a review of the seats on the Whitley Council negotiating body which accepted the rise by a majority of one.

of one.

In a workplace ballot of ASTMS members, 68.4 per cent of those taking part voted to reject the offer. ASTMS consequently opposed acceptance on the Whitley Council, but was overruled by the other unions.

Mr John Chowcat, ASTMS; national officer, said the unfair and out-dated allocation of seats; on the negotiating body had thiwarted majority opinion which wanted to challenge the Government's 5 per cant pay limit for

Judge rules on forfeit demand

and out-dated allocation of sears; on the negotiating body had thiwarted majority opinion which wanted to challenge the Government's 5 per cent pay limit for the NHS.

• Members of the CPSA civil servants' union in the Employment Department have voted by fewer than 500 in a section of 30,000 members for a one-day national strike next Friday in protest at the use of Youth Training Scheme trainees.

The ballot result, declared yeterday, was 7,682 votes for a day of action next Friday, an overtime ban and withdrawal of goodwill, and 7,184 votes against. The turnout was barely 50 per cent, if the strike goes ahead, it will affect Jobcentres- and employment benefit offices.

SYRAYMOND HUGHES LAW COURTS CORRESPONDENT

A FORMER employee of Electronic Data Systems, the General Motors subsidiary, has won the Challenge the Govern subsidiary, has won the Govern subsidiary, has won the Challenge the Govern subsidiary, h

and to be received.

He resigned in June, 1986, and tice declined to pay when EDS demanded the \$4,500.

Lord Justice Mustill said that try.

the appeal had focused on Mr Hubble's defence that the arrangement of which the prom-issory note formed part was an unconscionable restraint of trade and that the note was accordingly not enforceable in law.

The presence of the note, it was said, had acted as an unfair inhibition on the exercise of Mr Hubble's contractual right to leave by giving a month's notice.

While not expressing any opinion on whether Mr Hubble was likely to win the case, Lord Justice Mustill said: "I do not regard his case as so hopeless that he should not even be allowed to

BT plans merit pay scheme for managers

By David Brindle, Labour Correspondent

BRITISH TELECOM plans to introduce performance-related pay for 34,000 man-agerial grade staff as part of an 18-month staged sal-ary deal worth a total increase of 11.9 per cent. The plan is one of the biggest examples of the trend towards merit pay for white-collar employees. Leaders of the Society of

Telecom Executives, representing about 28,000 of the staff involved, have dropped their initial opposition to the scheme. They will recommend a special STE conference on Decem-ber I to accept the deal. BT said yesterday that the performance-related

scheme would supplement, not replace, standard national pay negotiations and would "build on exist-ing arrangements the sort of reasonable flexibilities

ing arrangements the sort of reasonable flexibilities that are already found in many other private and public organisations."
Earlier this year, BT agreed a staged two-year pay rise of 12.7 per cent for its engineers. The 18-month offer to managers and technical and professional grade staff would run from last July 1 and would change the settlement date to January 1.

There would be a rise of 4.75 per cent from last July 1, a further increase of 5.75 per cent next January 1 and a third rise of 1 per cent next April 1. On an annualised basis, BT says, the offer is worth just over 8 per cent.

er cent. Performance-related pay

would come in next Octo-ber, with annual supplemen-tary increases thereafter according to four appraisal

grades.

Fully acceptable performance would trigger a 5 percent increment. Top-graded staff could achieve up to 10 per cent, with the further possibility of movement to discretionary high performance pay ranges at 8 percent above the standard maximum.

The offer would raise the most common basic pay grade, running from £15,006 to £19,748, to a range of £16,791 to £22,094 - or to £23,862 for high-earners.

Bank of Wales' new chief

ment age.

The Bank of Wales is now conspointed to the board of PRItrolled by the Bank of Scotland VATE ACCESS STORAGE.

which has a 75 per cent holding

*
Mr Jeffrey P. Cooper has been

Mr Bob Nelson has been appointed head of corporate management development at the BBC. He joins from a similar post at British Airways, from December 7. He succeeds Mr Robert Rowland, who will continue to deal with appointments for the time being, in particular the corporation's equal opportunites and then became a consultant specialising in the unit trust and insurance sector.

which has a 75 per cent holding in it.

WHATMAN REEVE ANGEL has appointed Mr Hugh Perrott as corporate development manager. He was director of corporate finance and planning at Celitech.

The council of FIMBRA (the Financial intermediaries, Managers and Brokers Regulatory Association) has appointed as a member Mr Simon Wethered, a solicitor with experience of the law relating to insolvency.

**Mr Jeffrey P. Cooper has been appointed head of financial institutions group, global banking sector, MIDLAND BANK, with responsibilities for the commodities, securities, funds management and insurance industries. He was managing director, private placements at Chase Investigant as a solicitor with experience of the law relating to insolvency.

and insurance sector.

Mr Norman Bowle has joined the LONDON SMALL BUSINESS PROPERTY TRUST as a director of its management company.

A.H.GUEST, a member of Raine Industries, has appointed Mr Charles Chatterley its construction director and Mr Derek Price director of marketing, Mr Chatterley was general works manager and Mr Price marketing Mr Chatterley was general works manager and Mr Price marketing Mr Chatterley was general works manager and Mr Price marketing Mr Chatterley was general works manager and Mr Price marketing Mr Chatterley was general works manager and Mr Price marketing director, from January 1. The other board posts are: Mr Brain Baker, managing director - technical services; Mr John Asher, managing director - industrial paints and inks. Mr Aidam Brothey, managing director - to-play, managing director - overseas companies and export; Mr Geoff Christiansen, administration director; Mr Een Gill, manufacturing and distribution director; Mr Terry Hadson, marketing director; and Mr Eric Thurston, sales director - UK & Europe, Three directors are retiring in December. Mr Toom Graham - technical director; Mr Peter Cocks - commer-

Mr Eric Crawford has been the British company.

cial director, and Mr Tom Gould - company secretary. Mr Graham of the BANK OF WALES, urites

Anthony Moreton, Welsh Correspondent.

Mr. Crawford joined the Mid
mr. Cr

wide marketing.

His previous connection with Wales arose as regional director in the North West of England before 1979, a role that then encompassed North Wales.

Mr Crawford, who is 55, succession of the Crawford who is 55, succession of the Males in the North Wales.

Mr Crawford who is 55, succession to Mr Sam Thompson who retires on November 30. Mr Ferguson was general manager of the international business group for which he continues to have overall responsibility. Mr Colin Dunn has been appointed general manager and Mr Philipp J Enperti as assistant chief executive for the past eight years, who has reached retirement age.

Mr Chris Crassland has been appointed planning manager.

Mr Chris Crassland has been appointed planning manager.

Mr Roy Kington has been appointed managing director of Hawker Siddeley diesel company MIRRLEES BLACKSTONE (STAMFORD), following the retirement of Mr Les Berry.

THE ASSOCIATION OF CORPO-RATE TREASURERS has appointed its officers from Janu-ary 1: Mr Brian Addison Carte becomes president; Mr Norman Reginald Tribble is appointed vice-president; Mr John Vernon Harry Robbins is made chair-man of the Council and Mr Rob-ert Carlton-Porter has been ert Carlton-Porter has been appointedvice chairman.

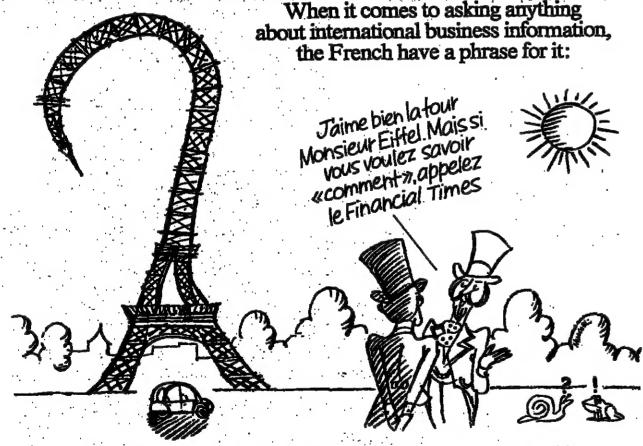
The marine hull broking activities of FRIZZELL BOLTON HICKS have been combined with Gibbs Hartley Cooper. Mr Ian Harrle is appointed a director of the marine division.

Mr Ray Dunhill has been appointed a director of NORW-EST HOLST SOIL ENGINEER-ING with responsibility for continous flight auger piling.

Changes at Unilever

Mr G.K.G. Stevens, UNILEV-ER'S regional director for North America, will retire at the annual meeting next May. At the meeting Mr G.M. Jemmett, regional controller of the Africa and Middle East management group, and Dr J.L.W. Anderson, chairman of Batchelors Foods, will be nominated as directors of Unilever N.V. and Unilever P.C. Mr D.C. Buija, a joint secretary of Unilever N.V. and Unilever P.C. will resign at the meeting to take an outside poat. He is to be succeeded by Mr J.W.B. Westerburgen, who will remain head of taxation department, Rotterdam. Mr G.K.G. Stevens, UNILEV-

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Saturday November 21 1987

Babel over US budget

IF THE WORLD economy succeeds in escaping a serious recession before the end of the decade, it will probably owe more to luck than to judicious economic management in the United States or worthwhile United States or worthwhile cooperative effort on the part of the leading developed countries. That much is clear at the end of a week in which the world's markets twitched this way and that, as the American budgetary process moved tortuously towards a compromise.

process moved tortuously towards a compromise.

The economic policy making process in the US is, at the best of times, ungainly: the nature of the constitution ensures that debates which take place behind closed doors elsewhere in the West are conducted noisily in which is well as a second control of the table of the west are conducted noisily in the west parts of the west are conducted noisily in the west parts of the west process. public in Washington. This is a splendid advertisement for US democracy, but very unsettling for the world's markets, espe-cially when the debate degener-ates into a war of words. In the present instance the markets are having to cope with rather more having to cope with rather more than verbal warfare. From the moment world equity prices crashed in mid-October, eco-nomic Babel has reigned as poli-ticians and economists have vied with each other to produce varie-gated and conflicting explana-tions of events. Financial conservatives on Wall Street have aroued that the

Financial conservatives on Wall Street have argued that the budget deficit is the root cause of the trouble. Yet Mr Beryl Sprinkel, the monetarist-inclined Chairman of the Council of Economic Advisers, argued this week that the plungs in equity prices had been prompted by the fear that taxes in the US were about to rise. Curious, to say the least. Supply side economists such as Mr Paul Graig Roberts, an official in the US Treasury in the early Reagan days, argue that the budget deficit is far from high by the standards of other developed countries, yet seem blithely unconcerned about the US balance of payments crisis and the related problem of low domestic savings. estic savings

Robust economy

Accord, the markets immediately political reasons. Given the con suspect that Mr James Baker, US traction in US wealth after the Treasury Secretary is about to crash, big cuts now would turnstart talking down the dollar in the threat of recession into realan attempt to stave off recession. It. The trouble is that the marMeanwhile, President Reagan has borrowed his lines from to the deficit; whether they will be carroll's bellman in the see the anti-recessionary wisdom.

Hunting of the Snark what I tell in a compromise that inflicts lityou three times is true, he says, the more pain than the Grammand the market crash has noth-Rudman automatic deficit reducing to do with my policies. tion Small wonder that the market, seen.

is twitchy. But there is one respect in which many otherwise blinkered politicisms and econoblinkered politicians and economists are right and the markets are wrong. The budget deficit, though important, does not merit the obsessive attention the financial community devotes to it. Nor, indeed, is the American economy a lame duck. It remains a relatively robust economy, which has been badly financed and appallingly managed, particularly in the early years of Mr Reagan's presidency when the trade consequences of a prolonged overshoot of the dollar were completely ignored.

Domestic savings

When the history books come to be written, the timing of the market crash may well be seen as ironic, on the grounds that the adjustment process will turn out to have been well in train at the time. It is not simply that last year saw a massive \$70bm reduction - admittedly much of it one-off due to the tax reform - in the US federal deficit. In volume terms the trade account has the US federal dencit. In volumes already improved sharply and the extent of the external deficit is almost certainly exaggerated by gross statistical inadequacies in the recording of the world's balance of payments. Outside the US, Japan is back on an upward tack, with the OECD this week projecting 3½ per cent growth in projecting 34 per cent growth in both 1987 and 1988. The laggard remains Europe, where West, Germany has little appetite for either growth or economic cooperation with the Americans. cooperation with the Americans. Moreover, the market crash itself has already done a great deal more to address the real problem, which is partly to do with the US inability to finance the budget deficit from its own paltry domestic savings. The decline in US stock prices could, on some estimates, force people to rebuild savings by \$500m or more a year, which will permit a far bigger improvement on the current account of the balance of payments next year than the scale of budget cuts now underconsideration in Washington. By aiming for less than draconian Robust economy

No two economists are able to agree at a given moment on the appropriate level for the dollar, the axe, the budget negotiators and when politicians reaffirm are erring on the right side ecotheir commitment to the Louvre nomically, albeit for wholly tion proposals remains to be

Michael Dixon examines the thinking behind the radical changes proposed in British education

much trumpeted grand educa-tional design stands revealed. In legislative terms, at least, the Education Reform Bill is certainly an impressive edifice befitting its advance publicity as the "greatest educational measince the Butler Act of

1944".

The 169 pages provide the framework for a bewildering variety of changes, some of which have been left for definition during the legislation's passage through Parliament. They range from the outlawing of bogus degrees to the specification of which educational services local authorities may vices local authorities may require parents to pay for, and which they must furnish free of

which they must furnish free of charge.

There is less certainty, however, as to what will result when the bill is completed. If its enthusiastic proponents are to be believed, its key effect will be to open the way for market forces to equip Britain with the solidly founded yet multi-purpose, multi-level educational structure the age of new technology requires.

A markedly different view is taken by the interest groups directly affected, such as teachers' unions and associations of local authorities whose territorial rights over education are scheduled to be curtailed. They,

scheduled to be curtailed. They, like members of the political Opposition, picture the finished structure as a prison which will curb the educational opportunities of children trapped in the state system because their fami-lies cannot afford private school-

The high probability, as always, is that the outcome will be some way in between those optimistic and pessimistic extremes. But quite where between is hard to tell from a loosely formulated bill envisaging such a complexity of provisions. Nor is predicting the result made easier by the fact that the legislation's approaches to the fundamental issue of schooling include both centralising and decentralising measures.

decentralising measures.
For example, at least three of the proposed changes offer some state-maintained schools more freedom to respond to the mar-ket. Those popular enough with parents to be oversubscribed ket. Those popular enough with parents to be oversubscribed with applications would be allowed to increase their intakes of children up to their maximum physical capacity. Governing bodies of successful schools with restords of successful schools would be able, given the majority to opt out of local authority of apply to opt out

EDUCATION REFORM BILL

Wiping the slate clean

example at 11, 14 and 16 and declare himself the champion of perhaps, in a limited form, at seven. Schools with records of the large numbers of children consistent success in the tests the academic studies which dominate to the compulsory curriculum and more to optional subjects.

What makes the effect of the legislation still harder to forecast, of course, is that even the Covernment's research and the champion of the champion of the large numbers of children for the academic studies which dominate UK education. He also time to the course of the champion of the large numbers of children studies with relatively little aptitude for the academic studies which dominate UK education. He also time to the computation to the better record of the country and elsewhere in teaching and the country and

portfolio to Mrs Margaret
Thatcher - the only Education
Secretary to have become Prime
Minister.

"Genuine equality of opportunity there must be, but this does
not mean that everything must
be the same," she declared 17
years ago. "Indeed, the reverse
can be argued. Children's needs
and their potential differ. So
must our response." In later
speeches she made it pisin that
the response should include
developing the practical in addition to the academic talents of
the UK's young population, not
only in schools but in higher
educational institutions including universities.

Mits Thatcher's term at the
Education Department may also
be at the root of the bill's proposals to place the allocation of tanpayers' money to universities, as
well as to the newly self-standing polytechnics and other
degree-awarding colleges, in the
hands of new funding councils.
Unlike the existing University
Grants Committee and National
Advisory Body covering the
other types of institutions

state education from top to bottom will be essentially different.
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Even so, whe

Mrs Thatcher's term at the Education Department may also be at the root of the bill's proposals to place the allocation of taxpayers' money to universities, as well as to the newly self-standing polytechnics and other degree-awarding colleges, in the hands of new funding councils. Unlike the existing University Grants Committee and National Advisory Body covering the other types of institutions, the funding councils are expected to include significant represents-

the public money they receive.

In one sense, therefore, the Prime Minister probably spoke truly 17 years back when she asserted that everything did not need to be "the same". If the bill

requirement of relevance to the

How far lessons of any sort are

good teachers, in particular, from pitting their ladividual tal-ents to good use.

ents to good use.

Many dispassionate observers of education are worried that the curriculum scheme, as it stands already, would have a similar stratitischering effect. It is not beyond possibility that those worries are shared by Lord Joseph, even though his only comment on the legislation is that he is "intensely pleased the government is so determined to raise standards for children of all abilities and backgrounds." The need for a common "core curriculum" he spoke of while at the Education Department scarcely implies the stipulation of specific subjects occupying a minimum subjects occupying a minimum of 70 per cent of pupils' hours in

class.

Another apparent gap between the sims expressed for the legislation end their fulfillment lies in the fact that only about 10 per cent of school time is expected to be focused on technology. That chines dddly with Ministers' repeated statements that all pupils should be taught a range of practical as well as academic skills.

Moreover there is a risk that Moreover there is a risk that the competition-promoting spirit underlying the whole complex of proposals might give rise to problems at least as damaging as those the bill solved. An example is the potential effect on universities and polytechnics. In return for the imposition of more demanding conditions on their funding the two types of institutions have been told that between them they can raise between them they can raise their student rolls over the next few years by taking in 50,000 store undergradustes than were allowed for in the Government's

The concession is a distinctly mixed blessing because the increase is scheduled to coincide with a sharp drop in the number of Building and the sharp drop in the number of Building and the sharp drop in the sha of British youngsters reaching the normal higher educational entry age of 18. Since the size of an institution's student roll powan institution's student roll pow-erfally influences its income, the importance of attracting an increased share of a decreasing supply of potential entrants is causing today's leaders of even the most august universities to put forward policies their prede-cessors would have condemnted as improparity constructed if new as improperly continercial if not downright cut-throat.

downright cut-threat.

Oxford, for instance, is targently considering a large-scale invasion of the market for undergraduate courses in management studies, a market hitherto the exclusive province of less purely academically esteemed establishments such as the University of Manchester institute of Science and Technology (UMST), and the Universities of Warwick and Bath. The reason for Oxford's proposed new departure is simply that management studies is one of the few degree subjects for which demand looks set to go on special.

which defined looks set to go on growing.
It may therefore be that enough rivelry is developing between higher educational institutions without the added pressure on them to bid against one another for money from the new funding machinery envisaged by the bill. The same could apply, although for different detailed causes, in the schools.
While it seems that too include significant representation from industry and conamerce and to require individual
universities and colleges to say
what educational goods they
intend to deliver in return for
the public manay they receive.
In one sense, therefore, the
Prime Minister probably spoke
truly 17 years back when she
asserted that everything did foot
need to be "the same". If the bill

of value to pupils depends on
what they know, understand and
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in the subject
there is a danger that an excess
it would thrust the system too
far the other way. If so, Britain
would surely pay dearly for any
gain in wealth-generating capactickely enough, the teaching and
testing could miss the mark. Too
no less essential to a civilised as
well as prosperous future.

Man in the News

"TOM IS long-suffering and patient. I told him today he was too patient, but perhaps that was his strategy. You don't get them to move off the dime until they are on the brink."

As he clambered wearily into Tom Foley

As he clambered wearily into his car late on Thursday at the end of another gruelling day of budget negotiations, this was the judgment offered by Representative Bob Michel, the Republican minority leader of the House, on the performance of his opposite number, majority Leader Tom Foley, the man who had chaired the budget talks for 18 days. That some of Washington's

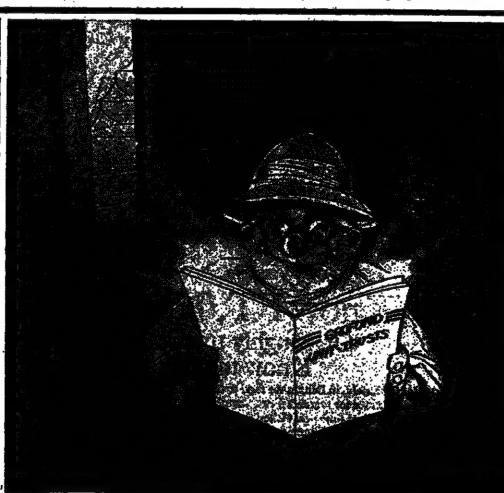


participate in the talks, Mr Foley insisted that it was not so much participate in the talks, Mr Foley insisted that it was not so much the figures for cutting the budget deficit which were important as the symbolism of an agreement-the demonstration that the US Government could begin to address the budget challenge.

After all, he has asked if you put Mrs Margaret Thatcher, the British. Prime Minister and Mr Neil Kinnock, the Leader of the Opposition, in a room for three or four weeks, could you get them to agree on the right mix of taxes and spending?

In Washington, the difficulty of making such political decisions is far greater. For after the party leaders have agreed, a rank and file not bound by strict discipline but jedlous of its independence has to be persuaded to vote to implement any accord.

People who know Tom Foley well say it is characteristic that he should think in terms of a British parallel. Elected from the congressional district centred on Spokane, in eastern Washington



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"IT IS THE death of Channel 4 in its present form and the birth of Channel Grade, said a senior British television executive.

on this week's controversial appointment of Mr Michael Grade as the next Chief Executive of Britain's Channel 4, was Brian Wenham, one of the unsuccessful applicants for the job. But Mr Wenham, a former director of programmes at RBC. director of programmes at BBC was he who was dispatched to Los Angeles in 1983 to talk to Mr author and television presenter, had told the BBC that Grade was unhappy as President of Embassy Television and wanted

to return to work in Britain.

The rest is history, Granada screened The Jewel in the Crown

A clash of style

Michael Grade tried to distance himself from his populist past.

"I am not coming to Channel 4 in any way, shape or form to change h. We have to develop. It would not be my intention - it would not be my intention - it would be foolish - to try to make Channel 4 similar to any other channel," said Mr Grade, with obvious sincerity.

"In am not coming to Channel 4 graciously accepted what he agraciously accepted what he better class of American repeats.

To have a minority interest channel as Parliament required to us to do and to have it actually funded by advertising, even indirectly, has become the envy of the world," said Ms Sue Stoess, less might dream of viewers who head of marketing at Channel 4.

Switzerland, Canada, Den-

obvious sincerity.
Unfortunately it is not as simple as that. Because of who he is and where he has come from, the appointment of Lord Lew Grade's nephew will inevitably change the perception of Britain's fourth channel. He will

Raymond Snoddy on the new Chief Executive at Channel 4

change the perception of to universal critical acclaim and a modest suddence at the same time as the BPC showed The from Birds to enormous andicences and widespricad condennation. The BBC's disconditure led it to offer the BBC 1 Controllership to Michael Grade, whose clever exploitation of populist programmes already in the pipeline, such as EastEnders and Wogan, increased the BBC's necessaries.

The contrast between Mr matter the acting and caused ITV great embarrassment.

There were also real achievements used as his instinctive backing for Bob Geldor's Band Ald concert which did more than anything to focus attention on the famine in Africa.

As the rising crescende of clicking camera shutters threatened to drown his words at last Tuesday's press conference, and what we stood for it was full conference of the Markett in Mr and the Markett in Mr.

The grade and his predecessor, Jerements such as his instinctive backing for Bob Geldor's Band Ald concert which did more than anything to focus attention on the famine in Africa.

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As the rising crescende of clicking camera shutters threatened to drown his words at last Tuesday's press conference, and whether the model - domains that have sent ministerial level to the countries that have sent ministerial level to the countries that have sent ministerial level to the countries that have sent ministerial level that have sent ministerial level to the countries that have sent ministerial level to the countries whether the model - domains that have sent ministerial level to the countries whether the model - domains that have sent ministerial level to the countries whether the model - domains that have sent ministerial level to the countries of the count

subsidiary of the Independent Broadcasting Authority and both it and the Welsh Fourth Channel are funded by a subscription

from the ITV companies amounting to 17 per cent of PTV's net advertising revenue. In turn the ITV companies sell Channel 4's airtime and keep the proceeds.

Last year Channel 4 received
\$135m from the ITV companies which received an estimated S155m from the sale of the Channel's airtime, although these figures do not take into account the investment costs of

vatisation, with Lord Whitelaw the Leader of the House of Lords, protecting the channel to which he gave legislative birth as Home

And anyway Mr Grade has had to give the firmest undertakings that he accepts the board posi-tion on separation - that the status quo should continue for five years unless the Government decides otherwise - and that the existing programme remit will

continue to run.

The biggest winners in all this are the ITV companies. With one are the ITV companies. With one swoop their greatest irritant at the BBC - the only man there whose scheduling instincts they truly fear - has been removed, and a Chief Executive installed who is already talking about ways of introducing greater complementarity between ITV and Channel 4 schedules.



Insider goes inside, but laws remain unclear

MR RUDOLPH GIULIANI, the US Attorney in New York, has a well polished reputation as the scourge of top Mafia men, corrupt city officials and Wall Street frandsters he has been a power behind the drive against insider dealers, seen in its most spectacular form with the arrest exactly against insider dealers has been built.

Against most expectations, the definition is clear: an including speak ago of Mr Ivan Boeaky. Yet the whole campaign against insiders has been held up, at least until this west is found. Mr Winans is on his was to supplement his modes was to supplement his modes of high published and According to the New York attorney, the was to supplement his modes of companies mentioned in the paper's "Heard on the Street Column". Total profits from the scheme canadity to just shall street include the profits from the scheme canadity in the two big Wall Street from the scheme canadity the subject of flerve cure scheme to trade the stocks of companies mentioned in the paper's "Heard on the Street Column". Total profits from the scheme canadity in the two big Wall Street in a definition is clear: an insider must be directly connected in a defined manner with the company in which, the definition is clear: an insider must be directly connected in a defined manner with the company in which, the definition is clear: an insider must be directly connected in a defined manner with the company in which, the definition is clear: an insider must be directly connected in a defined manner with the company in which, the definition is clear: an insider must be directly connected in a defined manner with the company in which, the definition is clear: an insider must be directly connected in a defined manner with the company in which. The limit is connected in a defined manner with the connected in the UK.

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The Government's specta

again.

Despite obvious misgivings within the five-man commiswithin the five-man commission, the SEC on Thursday formally dropped its objections to a clarification of the insider trading law by presenting its own definition of the crime to Congress. Congress is expected now to move quickly to fashion a law out of the heat that have been presented, "It's kind of like a clarion call for new legisla-James Buchan on the latest

Supreme Court ruling

and laid the groundwork for a brilliant series of prosecut money. The court sufficient to endorse the misappropriation the modern than a companies and the companies which operates as a misappropriation that the misappropriation that a return with the special course of the fine courts and in companies which operates as a fraid or decett upon any person to employ any person to e

Terrorism used and abused

11 TO

Mr Dag Wükthison.
Sir, Joe Rogaly is, I am afraid, an apologist for terrorism. His column (November 12) on Prime Minister Thatcher's description common, dangerous mistake. He looks for justifications for terrorists that the lack of easy alternative methods justifices the terrorists methods. In the case of the ANC, he finds a justification for supermarket bombings in the fact that the ANC cannot pursue its policies through the ballot box and that it is fighting a militarily strong enemy. In his words, "blacks have to try".

Mr Regaly makes false analogies to the Contras in Nicaragua and the Mujaheddin in Afghanisham. He squips has resorted to terrorism but hevertheless somehow takes relies in the fact that mether of these groups has resorted to terrorism but hevertheless somehow takes relies in the fact that the sillot box.

If the ANC, or anyone else, are the would adversely affect South African companies' exploitative operations in the territory. In our judgement the value of your important report would have been greatly enhanced by a clearer explanation of the politics behind the facts.

Whether such use of terror is normally clearer explanation of the politics behind the facts.

Whether such use of terror is normally clearer explanation of the politics behind the facts.

Peter Wiles, Oxford

Frustrations of food

and for Africa and any other move which would adversely affect South African companies' exploitative operations in the territory. In our judgement the value of your important report would have been greatly enhanced by a clearer explanation of the politics behind the facts.

Peter Wiles, Oxford

Frustrations of food

als and any other move which als and any other move which is they do, not because of what they do it. Terrorism is quite simply, the use of terror for a particular operations in the territory.

Oxford

Frustrations of food

the ANC is not they d

these groups has resorted to terrorism but nevertheless somehow takes refuge in the fact that their use of arms... would be accepted by Downing Street as a means of standing up to tyranny. The question is not whether the use of arms is acceptable or not terrorism is acceptable or not terrorism is acceptable and the answer is "no", whether it be in aid of leraeli independent of the ANC's use of terror, there are strong grounds for refusing to condemn it, but no grounds at all for refusing to label it as terrorism is acceptable or not terrorism is acceptable and the answer is "no", whether it be in aid of leraeli independent of the ANC's use of terror, there are strong grounds for refusing to condemn it, but no grounds at all for refusing to label it as terrorism. So Lambolle Place; NW3

**ROOT CRUSS OF acceptable; and the answer is "no", whether it be in aid of Israeli independence, Catholic rights in Northern Ireland or voting rights for blacks in South while describing Namihia as a "South African-run territory",

with the South African govern-ment. Particularly in the week following Enniskillen, he should do so without making terrorism more respectable in the process. Dag Wilkinson, Foster & Wilkinson,

unifortinately added to the confusion. He has honourable munity to take urgent steps to the interference of a implement the UN Plan so that the interference of a implement the UN Plan so that the root causes of poverty in Namibia can be addressed. Until Namibians enjoy basic demo-these lead him into a textuous cratic rights so that they may chemistry to take urgent steps to the interference of a college.

Letters to the Editor

rights in Northern Ireland or voting rights for blacks in South Africa.

Mr Rogaly is obviously seeking to register his opposition to Mrs. Thatcher's policies for dealing with the South African government.

Sir, It is disappointing that your article of November 4, 2) I have reliable witness reports of Soviet planes leaving with food as late as January 1965.

Sir, It is disappointing that your arms.

South African route of the Tamiblan government as much as \$100m celebrating.

As I am sure your are experted.

As I am sure you are aware, the "Transitional Government of National Unity" in Namibia is an unelected grouping of minority parties which is in no sense rep-resentative of the territory's peoparties which is in two series transforms of whisky were flown from the proper andous to draw impossible distinctions between terrors. (good)

Joe Rogaly (November 12) has unfortinately added to the community to take urgent steps. It has been called to the community to take urgent steps. It has been called to the community to take urgent steps. It has been called to the community to take urgent steps. It has been called to the community to take urgent steps. It has been called to the community to take urgent steps. It has been called to the community to take urgent steps to the international community to take urgent steps. It has been called to the community to take urgent steps to the interference of extremist ide-logy.

Minister Thatcher's description of the African National Congress as a terrorist organisation makes on the grounds that they cannot erument in Windhoek to reject an unfortunate and increasingly pursue their policies through the looks for justifications for terrorist.

If the ANC or environ electory would adversely affect South

From Mr F. L. Copperman
Sir, Maybe the following facts
will help to put your report on
the Ethiopian situation ("Band;
aid that falled to stop the bleed-

tive.

1) Prior to the big aid campaign, when people in the know realised there were serious problems, food brought in from the US was transhipped in harbour, onto Soviet ships which had delivered.

as much as \$100m celebrating; some revolutionary anniversary, with the whole of Africa taking part (Addis Ababa is the head-quarters of the Organisation of African Unity).

4) For this occasion planeloads of whisky were flown from the UK to Addis Ababa, during the worst of the crisis.

Privatisation and nuclear power

From the Chairman, South of From the Chairman, South of Scotland Electricity Board
Sir, A misreading of my speech to the world electricity conference on Tuesday November 17 has led to a significant misquotation in your report of the speech. I am attributed with having said that there would be a less satisfactors division with restrict to factory situation with regard to nuclear safety if privatisation were to involve a significant increase in the number of nuclear stations operating in the UK. What I actually said was that eafety would be less satisfactory if there were a significant increase in the number of nuclear power station operators that is companies operating.

nuclear power station operators-that is, companies operating nuclear power stations.

In other words, it would be better from a safety point of view to have a minimum num-ber of nuclear licensee compa-nies to make it easier for uni-formly high standards to be maintained.

Donald Miller, South of Scotland Electricity Cathcart House Spean Street, Glasgow

All change for rush hour chaos

From Mr BL. Baboulene.
Sir, it is facile for John Brennan (Weekend FT, November 14) to say "It can be quicker to travel into central London from St Albans, Stevenage or Hemel Hempstead than from, say, Wimbledon, at least during rush hour." This overlooks some important considerations.

The former travellers, with the few exceptions who happen to

few exceptions who happen to work close to the mainline termiwork close to the mainline termi-nus, have to change onto London Transport (for the extra mile or whatever), on which travellers from places such as Wimbledon are already - and have been from the outset. It is this all-change which makes the rush hour such

a chaotic penance, and drives people to private transport. The solution - drastic indeed, but it would make a drastic improvement - is to join up the main lines, North-South and East-West and move the termini (which they would cease to be for commuters) out to the M25

area. Sernard Baboulene, 10 Richmond Avenue, SW20

A light to lighten the darkness of the black economy

Sir, Your article on tax reform has to pay tax on it again. Of firms, employing not more than a given number of people, and so become taxable themselves. The could not firms allowance against of making many such transactions of making many such transactions of this so-called black econincome tax for payments made to small businesses or the self-employed.

Payments made for such services as decorating or gardening usually come out of money that has already been taxed, and the secondary sould have the times, employing not more than a given number of people, and so become taxable themselves. The secondary in the s

contractor - if he is honest - then to become "registered small ance", therefore, would have the

BUILDING SOCIETY INVESTMENT TERMS

- ADVERTISEMENT -

	Product.	'Applied rate net	Net	laterest pald	Misimum beljence	Access and other detail
Abbey National (01-486 5955)	Sterling Asset.	8.50	8.50	Yearty	Tiered '	Inst. ov. £10K 8.25/7.75+bonks
	Five Star Cheque-Save	7.85	7.50	Yearly 32-yearly	Tiered '	Instant, 7.75/7.50/7.00/6.75 Cho. bk. 7.36/6.88/4.45
	Share Account	5.00	5.06	12 yearly	£1	Instant, access
Ald to Thrift (01-638 0311)	Ordinary Sh. Ac. Prime Plus	8.25 8.75	8.42	2-yearly Yearly	£10,000	Easy withdrawal, no penalty 3 m. nt. 8.50 CZI ₂ K+, 8 C500+
Altered and Concess -	Gold Plus	8.00	8.00	Yearly	Thered	7.80/7.60/7.25/6.00 inst. acc.
	BankSave Plus	7.25	7.25	Yearly	£10,000	6.75 £21 ₂ K+, 5.75 £1+ cur. a/c Mip. initial investment £500
	ReadyMoney Plus		5.06	2- yearly	£1	ATM access (min. bal. £100)
Barnsley (0226 299601)	Summit 2nd mex.	8.60	8.60	M./Yearly Yearly	£1,000	90 days' not/pen, bal. —£10K Tiered rates (rom £100
Birmingham Middhires	Premier Bonus	8.75	8.75	Yearly	£25,000	Differential guaranteed 2 years
Bradford and Bingley (0274 561545)	Maximiser Souss Maximiser Inc.	7.50 8.25	7.50 8.25	Yearly Mosthly	£5,000	inst. acc. Borus for no windrwis, 3 miles. Plus 0.25% for £25,000
	Maximiser Greats.	8.50	8.50	Yearly	£5,000	3 m. mt. Plus 0.25% for £25,000
Bristol and West (0272 294273)	Matrixcard No. 1 Control	5.00	5.06	Yearly	£25,000	Inst. Acc. £500 6.85 3 months' notice, £500 8.30
	No. 1 Capital No. 1 Iscome	8,30	8.62	Monthly	£25,000	3 months' notice, £500 8.00
	Triple Bonus Share Account	5.00	8.10 5.06	Yearly	£25,000	Tiered to 7.30 £500+, hist. acc., instant access, no penalty
	O'stees law. Bd.	-	_	Yearly	£3,000	11.00 gr. 3m. nt. pon-UK res.
Britannia (0538 399399) Catholic (01-222 6736/7)	Tr. Supr. Gold + Jubilee Bond II	8.20 8.50	8.20	Yearly Monthly	£25,000	Immed, access, Mithly, Inc., avail, 90-d. pen./not. m. int. tir. 8.71
Century (Edinburgh) (031 556 1711)	Fad, Rate 2/3 Yrs.	8.80	9.80	Yearly	0	Guaranteed rate 2/3 years
Chelsea (01-602 0006)		8.75	8.75	Yearly	£500 Tiered	from. wdl. int. pen. or 3 mths. 8.00/7.75/7.00/5.00. No pt./pn.
Cheltenhum and Glowcester	Gold Mithly, Inc.	7.72	8,00	Monthly	Tlered	No notice/penalty
Chestweet (0992 26261)	Spec, 4-Term Sit.	8.75	8.75 8.05	M./Yearly	£20,000	90 days' notice/penalty instant aggess. Tiered aid
City of London, The (04862 28233)	Insteet Access Capital City Gold	8.35	8.35	Yourly	\$17,500	Instant access. Tiered account
Coventry (0203 52277)	Moneymaker	8.05 7.80	8.05	Yearly	£10,000 £5,000	first, act, no pen, mility, int.
	Moneymaker 3-Year Bond	8.50	7.80 8.50	Yearty	£1,000	Inst. acc., no pen, mthly. int. £20,000 7.77, £5,000 7.53 Close 90 days' not. & penalty £500+ 8.25 90 days' not/pen.
Samuel 1977 carety	90-Day Option	8.50	8.50	Yearly	25,000	\$500+ 8.25 90 days' not/pen.
Frome Setwood (0373 6/367)		8.50 8.25	8.68	32-yearly Yearly	£20,000	On demand: 0-18-year-olds 60 days' pen/not. £500+ 8.00
	Sold Ster	8.00	8.00	Yearty	£20,000	Inst. £10K+ 7.75, £5K+ 7.50
Greensich (01-858 8212)			8.42	Monthly Gearterly	£3,000	No pen K £5K remains in act. No pot/pen, to tal. £3,000+
Halitax*	90-Day Xtra	7.75	7.90	M./Iz yrty.	£500	90 days, but
	90-Day Xua 90-Day Xua	8.25	8.42	M./2-yrty.	£10,000 £25,000	Instant where £5,000 remains
Hendan (01-202 6384)		9.00	9.00	Yearly	£3,000	6m. not./imm. ac. 90d. loss lot.
	Premium Shares	7.90	8.06	12 yearly	(250	3 months' notice or penalty
Lancaptrian (061 643 1021)		8.75 5.10	8.75 5.19	Yearly 2-yearly	63.	Instant access no penalty
	High Five	8.50	8.50	Yearly	£10,000	Withdrawals on demand
i .	Super 90	7.75 8.75	7.75 8.75	Yearly	£10,000	90 days' notice or lmm. acc.
		8.25	8,25	Yearly	£1,000	4 90 days' loss of interest
Leeds and Holbeck (0532 459511)	Capital Access	8.25 8.50	8.25 8.50	Monthly Yearly	£5,000	90 days' notice or penalty Same N/A on bal. £10,000+
Leeds Perisanent*	Liquid Gold	7.00	7.00	Yearly	£500	7.5 £5K+7.75 £20K+8 £25K+
	Premium Reserve Pay & Save	8.50 5.00	8.50 5.06	Yearly	£5,000	3.25 premium guaranteed 1 yr. 7,00 £2,000+
Marsdes (0282 692921)		8.50	8.50	Yearly	\$25,000	Min. bal, £500+ tiered int.
Mornington (01-485 3575)	28-Day Account	8.25	8.42	Yearly 32-yearly	£1,000	+ Instant access no penalty 28 days' notice or penalty
National and Provincial*	Security Bond Notice Account.	9.00	9.00	Yearly	£500	2yr tm 4% of gd 90 dys' pn to cla
F .	Notice Account. Monthly Income	8.50 8.20	8.50	Yearly Monthly	£1,000	90 days' police or penalty under £10,000
	Inst. Accepts	8.00	8.00	Yearly	£30,000	No notice no penalty
National Counties (05727 42211)		9.00	9.00	Yearly	£25,000	Immediate if £20,000 remains 90 days' notice or penalty
1	Bones Belieber	8.00				
			8.00	Yearly	€25,000	7.75 ELDK+, 7.50 £5K+, 7.25
	Capital Bonus	8.50			£25,000	7.75 £10K+, 7.50 £5K+, 7.25 £2K+, 6.75 £500+, 5.00 £1+ 8.25 £10K+, 8.00 £5K+,
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Newbury (0635) 43676	Capital Bonus Instance Bond Instant Premium				£25,000	7.75 £10K+, 7.50 £5K+, 7.25 £2K+, 6.75 £500+, 5.00 £1+ 8.25 £10K+, 8.00 £5K+, 7.75 £500+ 90 days notice or penalty instant access. Tiered at
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Newcastle (091.232.6676)	Instant Bood Instant Premium Treesure Plus Super 90 Note Plus	8.25 8.25 8.50 8.50 8.05 8.05 8.05	8.50 8.25 8.50 8.50 8.05 8.30 8.05	Yearly Monthly Yearly Yearly Monthly Monthly Monthly	£25,000 £25,000 £25,000 £25,000 £25,000 £20,000 £20,000 £10,000	7.75 £10K+, 7.50 £5K+, 7.25 £2K+, 6.75 £500+, 5.00 £1+ 8.25 £10K+, 8.00 £5K+, 7.75 £500+ 90 days notice or penalty instant access. Tiered a/c 90 days' notice or penalty instant access, tiered account instant access no penalty instant access no penalty
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Newtoratia (091 232 6676)	Imbiente Bond Instiget, Premium Trassure Plas Super 90 Nota Plas Mitispianter. Plas Mitispianter. Plas Prem. Gutt. Bad. Prem. Plas Super 90 Prem. Plas Shs. 3-Year Share Plas Sol, Gid. Cap. Bd. Sovereign Sovereign Sovereign Contary (2-year) 2-Yr. Super Term Housywise Super 60 Ordinary Shares Capital Prime	8.50 8.25 8.50 8.05 8.30 8.30 8.30 8.50 8.50 8.50 8.40 8.50 8.40 7.75 7.35 7.35 7.25 8.40 8.40 8.40 8.40 8.40 8.40 8.40 8.40	8.50 - 8.25 8.50 8.05 8.05 7.60 8.05 7.60 8.05 8.05 7.60 8.25 8.25 8.25 8.25 8.25 8.25 8.25 8.25	Yearly Hontity Yearly Yearly Yearly Hontity Monthly Monthly Honthly Yearly M. / Yearly M. / Yearly M. / Yearly M. / Yearly M. / Yearly	\$25,000 \$25,000 \$25,000 \$25,000 \$25,000 \$20,000 \$20,000 \$20,000 \$20,000 \$20,000 \$20,000 \$20,000 \$20,000 \$20,000 \$25,00	7.75 £10K+, 7.50 £5K+, 7.25 £2K+, £.7.5 £500+, 5.00 £3+ 8.25 £10K+, 8.00 £5K+, 7.75 £500+, 9.00 £5K+, 7.75 £5K+, 8.00 £5K+, 8.00 £5K+, 7.75 £5K+, 8.00 £5K+, 8.00 £5K+, 7.75 £5K+, 7.75 £5K+, 8.00 £5K+, 8.00 £5K+, 7.75 £5K+, 8.00 £5K+, 8.00 £5K+, 7.75 £5K+, 7.75 £5K+, 8.00 £5K+, 8.00 £5K+, 8.00 £5K+, 8.00 £5K+, 8.00 £5K+, 8.00 £5K+, 7.75 £5K+, 7.75 £5K+, 8.00 £5K+, 8.00 £5K+, 8.00 £5K+, 7.75 £5K+, 8.00 £5K+, 8.00 £5K+, 7.75 £5K+, 7.75 £5K+, 8.00 £5K+, 8.00 £5K+, 8.00 £5K+, 8.00 £5K+, 8.00 £5K+, 8.00 £5K+, 7.75 £5K+, 7.75 £5K+, 8.00 £5K+, 7.75 £5K+, 8.00 £5K+, 8.0

Cisneros has received \$10m on as a result of the stock market lends and will receive a further crash and they had to take some

Cambridge shares fall with profits

after the company announced a manufacturing business where reflect the expected costs.

The industrial products division after the company profits and a corders were deferred. The company extraordinary debit, pany was forced to scale down largely reflecting the discontinuits operations causing 75 redundance of the shaped electron dancies last month at its Cambridge of the problems were mainly announced to manufacturing business where reflect the expected costs.

The industrial products division also experienced difficulties, making only a marginal profit. But the problems were mainly

beam lithography system.

The news caused the company's broker, Kleinwort Grieve-

the company's stock market flo-tation in April. Thanks to a and the company now felt that lower tax charge, earnings per the costs and risks associated bridge has acquired the optical share were 21 per cent higher at with the programme were no systems division of Bausch &

bridge plant. Analysts were estimating that

SHARES in Cambridge Instru-ment, scientific and optical instrument manufacturer, fell by more than 20 per cent yesterday

2.46p (2.04p).

In disappointing operating in the disappointing operating in the semiconductor equipment extraordinary provision to nant share of the US optical

the full year from \$10.8m to \$8.5m and the shares closed down 18p at 70p.

Pre-tax profits for the six months to January 30 were slightly higher at \$2.77m (\$2.61m) but that was due to the interest benefits derived from the company's stock market flotation in April. Thanks to a lower tax charge, earnings per share were \$21.7m the first half. When the company was floated, it was unable to break down the profits attributable to the semiconductor ousiness lost for \$810.000.

Profits were higher in the optical products division, which mainly consists of Reichert Jung, attributable to the semiconductor ousiness lost for \$810.000.

Profits were higher in the optical products division, which mainly consists of Reichert Jung, attributable to the semiconductor operations.

The shaped electron beam lithography project, based on rationalisation at the Buffaio. New York plant helped increase and the company now felt that the costs and the company now felt that the costs are shared were \$21.7m the first half. When the company was floated, it was unable to break down the profits attributable to the semiconductor operations.

The shaped electron beam lithography project, based on rationalisation at the Buffaio. New York plant helped increase and the company now felt that the costs and the company now felt that the costs are shared were lighter in the optical products division, which can product at products division, which can product acquired from warner Lambert in 1986. Although sales were flat, cost savings achieved through rationality consists of Reichert Jung, acquired from the lithography project, based on rationality consists of Reichert Jung, acquired from the lithography project, based on rationality consists of Reichert Jung, acquired from the lost products division, which can product acquired from warner Lambert in 1986. Although sales were flat, cost savings achieved through rationality consists of Reichert Jung, acquired from warner Lambert in 1986. Although sales were flat, cost savings achieved through rationalit

equipment market. However, the company would be merging sion also experienced difficulties,
sion also experienced difficulties,
making only a marginal profit... the Buffalo operation and the
But the problems were mainly rationalisation costs would delay
caused by the Elliot Relay business which has since been sold
for \$810,000.

Dr. Gooding emphasised yester-

Dr Gooding emphasised yester-day that the acquisitions meant that in future semiconductors would represent a very small part - less than 10 per cent - of turnover. On pro-forms figures, optical instruments now repreoptical instruments now represented about half of sales.

Turnover was 8 per cent lower at \$51.5m (\$56.1m). The interim

Sedgwick profits 18% lower at 9-months

Sedgwick Group, Britain's biggest quoted insurance broker, reported pre-tax profits down 17.7 per cent at the nine month stage this year at \$93.2m against \$113.2m

The result was was at the half-way stage.

Like other insurance broking operations, the group has been hit by falling rating levels, particularly in the US. It is particularly in the statement claims that the group is gaining new business in the profits of about £104m for the final quarter figures - a quarter that is normally quiet.

The result reflected the continue to be affected by shortages in commit ted capacity, particularly in casualty lines.

The statement claims that the group is gaining new business in the profits of about £104m for the final quarter figures - a quarter that is normally quiet.

The market is looking for pre-tax profits at the half-way stage.

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The market is looking for pre-tax profits of about £104m fo

Guinness plans to buy back shares

company, plans to buy back up to 10 per cent of its ordinary shares. It believes its shares have

Guinness, brewing and distilling back shares up to a maximum price of 105 per cent of the average of the middle market price quotations for the shares in the ten business days preceding the

Approval is being sought at an extraordinary general meeting on December 16. Most repurchases are likely to follow in the subsequent four weeks before such transactions become to the transactions become to the company's around results announcement of the company's a result of which the price fell as low as 277n.

intensive business," Mr Julien said. "We can see cash coming out of it and this is the best way

of using the money to increase earnings per share. He said that the company had no need of the cash to finance, any major investment or expan-sionary moves. "We have got our heads down now."

Companies were empowered to buy back their own shares for the first time in 1981 and only a a result of which the price fell as low as 227p.

This is not a highly capital Rothschild Holdings.

The decision to buy back the shares was made before Wednesday's announcement that Guinness was seeking judicial review against a Takeover Panel dec

against a Takeover Panel decision which might require it to pay substantial sums of compensation to the shareholders of Distillers who accepted its offer for the company 18 months ago.

Mr Julien said that the decision, even if upheld, would not have a material effect on the finances of the company.

Guinness's share price yesterday rose 5p to 236p.

TRNR and

settle deal

TR Natural Resources Touche Remnant investmen fund, and Platon, the Norwe

gian investment company which recently won a bid battle for control of TRNR, have agreed on a formula asset value of 109.912p

for the trust. Shareholders who accepted the cash alternative of Platou's offer will therefore be entitled to

103.317p for each ordinary. Those who accepted the shares offer will be entitled to three new Platon and \$230.26 cash for

Menvier-Swain deal Menvier-Swain Group, USM-quoted designer and maker of

fire alarms, is paying \$894,000 (£502,000) for 54 per cent of Electro Fowerpacs, a Boston-based US emergency lighting

company.

Electro's shares are traded on Monvier the OTC market and Menvier intends in due course to make a

tender offer to the remaining shareholders at the same \$3 pur-

chase price per share which, if fully taken up, would amount to a further consideration of \$714,000,

In the year to June 6, Electro made a net loss of \$31,430 on turnover of \$2.7m. However, results for the first quarter of the

current year show that it has returned to profitability.At June 30 it had net assets of \$1.4m.

Mr John Lyles, chairman of S Lyles, carpet yarn spinner and dyer, told shareholders at the

annual meeting that shortly after writing his statement, the sharp re-adjustment of stock market values took place. He said business today is at least as buoyant as it was then.

I was had no direct experts to

buoyant as it was then.
Lyles had no direct exports to
the US, its business was well
spread and its customer profile
excellent. He added that working
efficiency had increased and
even before the impending small
increase in capacity, the company was comfortably breaking
output records.

REALLY USEFUL Group is not

Lyles buoyant

every 1,000 TRNR.

Platou

Downiebrae falls midway

A severe reduction in pre-tax profits was announced by Down-lebrae Holdings, Glasgow-based metal merchant and maker of steel profiles and pipe flanges, for the half year to June 30 1987.

On a reduced turnover of £1.12m against £1.31m the taxable result fell from £97,000 to £12,000.

Trading in the group's engineering companies remained difficult during the period, the directors said. As a result, they decided to end operations at

Shandwick

undaunted by

stocks decline

international stock markets.

fortably arrange for the pay-outs of those earn-outs from its own

cash flow and there is no inten-tion to return to the market for

tion to return to the market for cash for payment.
Secondly, all points the chairman made in his statement, in spite of the recession, appear to be borne out by the first couple of months trading which is well ahead of last year. In the US as well as in the UK he was confident that this year would produce record results.

Dalgety in

good position

Mr David Donne, chairman of Dalgety, told shareholders at the annual meeting that the group was stronger, leaner and fitter than it had ever been.

The company is an international merchant, but the chairman said that about 60 per cent of its trading profit arose in the UK which was providing a further protection against fluctuating exchange rates.

ating exchange rates.

The balance sheet was stron-

ger than for a long time and profits to date were ahead of last year, he said, adding that the company would continue to

make steady advances. There's would be regular announcements of further developments.

Bejam turnover ahead

Shareholders were told at the annual meeting of Shandwick that two points arose from the company point of view on the major decline in London and Firstly, the way in which Shandwick had structured its earn-outs led the company to believe that it could very com-

trading in 15 new freezer cen- into the stores.

Turnover in the year to date at Bejam Growp was running markets and two new wine warehouses.

Apthorp, the chairman of the food and freezer retailing concern, at the annual meeting.

The trading result for the current six months was very dependent on Christmas trading, but the chairman had every confidence that the company would have a good Christmas sales period.

tres, three new discount supermarkets and two new wine warehouses.

Last month's hurricane had caused very little disruption of Bejam's retail trading. Settling customers' claims for lost food under the freezer insurance scheme was not expected to exceed S.m. Mr Apthorp said the vast majority of these closes which enabled policyholders to rent six months was very dependent on Christmas trading, but the chairman had every confidence that the company would have a good Christmas sales were settled by issuing vouchers period.

New store openings continued apace. In total, the current period would see the company trading in 15 new freezer centers and this brough additional people trading in 15 new freezer centers into the stores.

TR Property nav rises

TR Property Investment
Trust, part of the 11-strong
Touche Remnant investment
trust stable, yesterday
announced that net asset value
in the six months to end-September rose 32.3 per cent to 193.2p a
thore, besting a comparable 20.9

The gain, however, has been reversed in the recent market Trust, part of the 11-strong reversed in the recent market collapse, with nav dropping back trust stable, yesterday announced that net asset value in the six months to end-September rose 32.3 per cent to 139.2p a index. Managers, though, say share beating a comparable 20.9 that they see no parallel with the per cent rise in the FTA All background which existed in Share Index but remaining 1974 and view the future as one in the FTA Property Index.

Transcon. Services up

Operating revenues totalled \$9.71m compared with \$3.26m

After tax of 536,000 (£107,000) Group, an investment holding company, boosted taxable profits (nil) and the directors declared, sharply from \$32,000 to \$5.64m in the six months to September At the end of the half year net 30 helped by profits of \$7.53m asset value per 50 cents share on sales of investments held for was 334.3p (265.21p) on on a pridealing compared with losses of \$1.24m last time.

Operating revenues totalled

Mr Stanley Cohen, chief execu-tive, said that the company intended to build its future last time and profits were further boosted by a significant cut in interest charges from \$2.08m around its core investment policy.

disappoints with rise to £7.26m

Chrysalis

Chrysalis Group, entertainment and leisure services. group, reported pre-tax, profits of \$7.26m for the year to June 30, 1287, up from last year's \$5.31m. This included an exceptional contribution of \$1.06m from a property dis-posal, however, leaving the stripped pre-tax figure at \$6.2m.

This was well below the 58m analysts had been pre-dicting as recently as last week, before James Capel, company broker, this week downgraded its profits fore-

downgraded its profits fore-cast to 56m.

Mr Chris Wright, chair-man, said yesterday that he was a little disappointed with the results. The prob-lem had been mainly in the US, where an album by top recording artist Billy Idol had not been properly pro-In addition, the first half had received a strong boost

due to the sale of Kings-mead Hotels, which resulted in an extraordinary credit of \$7.11m after taxation. Turnover rose to £105.77m from £82.87m last year, the recording division contributing the bulk of sales at \$66.28m and profits of \$3.89m. The tax charge was \$2.39m, compared with \$2.09m last year. Barnings per share rose to 17.08p from 12.10p and the board recommended a final dividend of 5p (3.6p), making 7p

If you have two big name artists which don't come up to expectations, you will suffer, and Chrysalis has. In addition to the problems over Billy Idol's Whiplash Smile album, Huey Lewis's latest has not sold as well as hoped. In fact, had it not been for the \$1m contribuas hoped. In fact, had it not been for the \$1m contribution from the computerised video star Max Headroom and the strong performance, of Lesgo, the record wholesale export business, record earnings would have been lower than last year. Analysts were disturbed that the company had left it until this week - 4½ months after the year end - to aunounce that profits would not be so good and the shares dropped \$9 yesterday to close at 135p. The US company is now trading well and the roster of artists is getting bigger and better, but pre-tax profit forecasts for this year have been lowered to between and \$50m months as \$10m months and \$10m months as \$10m mont been lowered to between \$7m and \$8m, producing a prospective p/e of 7.

TSB/Hill Samuel

TSB Group has declared its offer for Hill Samuel wholly unconditional. It controls, owns, or has received acceptances from holders of 91.5 per cent of the shares. The offer will remain open until further

Charterhall, the investment vehicle of Mr Russell Goward,

BY DAVID WALLER

Charterhall ups stakes

Youghal in the black

Youghal Carpets (Holdings), cork-based manufacturer of carpets, spinner and dyer which was taken over by Coats Viyella financial restructuring of the earlier this year, turned pre-tax losses of 1858,000 into profits of Youghal received \$1.16m in 1890,000 (\$20,000) in the half respect of debt forgiven by finyear to June 27. The company's ancing banks as part of the performance was dented by exceptional charges of \$344,000 (nill) which consisted of major company by Coats Viyella.

Mountleigh achieves a £26m reduction on Spanish purchase

Mountleigh, the acquisitive property group headed by Mr deposit and will receive a further Tony Glegg, yesterday revealed that it had succeeded in lopping \$26m off the price it will pay for Galerias Preciados, Spain's second biggest department store group.

Last month it announced that it had conditionally agreed to buy the chain for £153.4m in cash. But now it has resuggitated the deal in a way that leaves the vendors - Organizacion Diego Cisneros, a multi-national industrial group - with a mixture of cash and Mountleigh shares.

Cisneros has received £10m on deposit and will receive a further £62.5m on completion. But it immediately have to exchange £50m of this cash sum for 16.7m new Mountleigh shares at 300p a share - more than double the company's closing price of 143p yesterday. This effectively takes \$20m off the value of the consideration.

The balance of the £153.4m will still be paid in cash, but the date of settlement has been deferred from 1988 to 1989.

Mr Clegg said yesterday: "Mountleigh's share price halved" The balance of the \$153.4m Coroco comprises two property will still be paid in cash, but the date of settlement has been deferred from 1988 to 1989.

Mr Clegg said yesterday:

"Mountleigh's share price halved"

In Mountleigh. Coroco comprises two property development companies operating in Rotterdam and other parts of the Netherlands. It has not assets of \$9m and a property portfolio valued at \$22.8m.

Cullen's loss rises to £2.6m

A total of 11 stores were closed stores business, was already during the period, leaving the showing results.

Callien's, the troubled grocery group with 51 newly-converted convenience stores and five of reported a sharp increase in pre-tax losses from \$583,000 to \$2.6m for the six months to August and warned that recovery would be a long-term proposition.

Turnover was up from \$9.9m to \$11.3m but the trading loss on the continuing operations grew from \$918,000 to \$1.5m.

The shares, which had tumbled from 100p at the beginning of the month in the expectation of a poor result, were unchanged at fin.

Mr Matthews said the entire management team had now been replaced and the appointment of Mr Mike Trusler, who has long experience in the convenience business. was already

the future of the business but warned against expecting any

crisis and they had to take some cognisance of that."

Mountleigh also announced yesterday that it had snapped up Coroco, a private Dutch property

development company, for an initial \$7.5m in cash, of which \$3m will be absorbed in subscribing for new ordinary shares

in Mountleigh

"Our strategy is now to consolidate the business, reduce over-heads and deliver the profit from existing stores. We believe this approach will lead to reducing losses and the achievement of a positive cashflow, providing a secure basis for the profitable development of the company in the longer term."

sudden return to profit.

Lookers in £9m expansion

motor dealer, is to extend its growing network into north-east England with the purchase of the Martins group for 58.83m in

pre-tax profits for the year to September 30 would reach 54m, compared with \$2.8m in the pre-vious year.

Martins, based in Stockton-on-Tees, operates 15 motor vehicle dealerships, including franchises for Ford, Volkswagen-Audi, Gen-eral Motors, Rover, Fiat, Reasult and Mazda.

cash and Im shares valued at 300p each, compared with yes-terday's market price of 253p. The vendors will own 10.4 per cent of the enlarged group. The acquisition will provide

and Mazda.

Pre-tax profits of \$950,000 for the year to September 30 are estimated that its eptember 30 would reach Sam, ompared with \$2.8m in the pre-tax on turnover of \$84.6m.

The acquisition will provide new business opportunities for two years to September 30 are estimated by Martins directors. In 1986-86, it achieved \$671,000 to maintain its 29.8 per cent of the enlarged group.

The acquisition will provide new business opportunities for two years to September 30 are estimated by Martins directors. In 1986-86, it achieved \$671,000 to maintain its 29.8 per cent of the enlarged group.

The acquisition will provide new business opportunities for two years to September 30 are estimated by Martins directors. In 1986-86, it achieved \$671,000 to maintain its 29.8 per cent of the enlarged group.

Billingsgate talks terminated

Billingsgate City Securities, agree terms with Billingsgate, the property company, has but "uncertainty over the institutional property market caused talks which might have led to an office for its preference shares. The kybosh on it," said Mr Patto precipitate a full bid ing Brothers, an advisor to Billingsgate, Both oversess and domestic buyers were interested, he said.

The board will apply to the stock exchange for a listing under revised regulations governing single asset property ing Brothers, an advisor to Billingsgate. Both oversess and

Palma in £1.75m purchase

hosiery manufacturer, yesterday acquired Lewes Design Workshop, which sells clothing in kit form under its trading name of Clothkits, for \$1.75m.

Clothkits, for \$1.75m.

Clothkits, which is privately owned, was set up by two designers in the late 1960s. It markets adults and childrenswear in kit form through a mail-order catalogue and a group of seven retail outlets.

The company fell into losses in 1985 following a period of rapid Palma Group, knitwear and man-

The company fell into losses in 1985 following a period of rapid expansion and diversification into property development. The properties have now either been sold or are in the process of being sold. Once the acquisition is completed, Palma intends to improve the company's financial controls and to strengthen its

said that it believed the two

said that, once it has returned to profit. Palma would consider how best to expand the business.

Palma joined the stock market in 1983 following its reverse takeover of Montfort, a fellow East Midlands knitwear company. The takeover was fraught with problems. Palma was forced to close four of the five Montfort factories at considerable cost. But last year it completed its

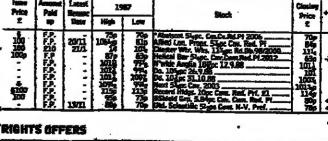
B&C ups Barker stake

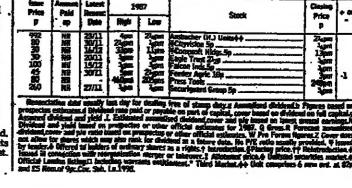
British & Commonwealth Holdings has increased its strice in Charles Barker, the quoted advertising and communications group, to 11.51 per cent from less than 5 per cent. Mr. David Norman, who will take over as Barker chairman and chief executive on December 1, welcomed the investment, which is likely to pressee B&C.

LONDON RECENT ISSUES EQUITIES



FIXED INTEREST STOCKS





Kennedy and McLeod merger benefits

its business principally in the industrial sector.

erty trading, glove manufacture, pushed up its pre-tax profit for electrical engineering and textile the half year ended September machinery distribution. McLeod 30 1987 from \$543,000 to has plantation interests in Kanya \$682,000 on turnover of \$5.62m and Papua New Guines (those in (\$5.14m). Subject to the merger India are being sold) and paint, being approved, the current tin container, and property inter-ests in the UK. accounting period will run for 18 months to September 1988.

Terms of the merger

strong UK earnings and a good ment will be sent at the end of uary.

position from which to develop the month.

The benefits were spelled out ndustrial sector. yesterday as both companies Kennedy is engaged in propanies announced results. Kennedy

McLeod reported for the year ended September 30 1987. Its turnover fell to \$26.41m (\$27.26m) and the pre-tax profit to \$9.12m (\$10.49m), because of lower world tea and coffee prices. The dividend is lifted to 7p (6.225p) with a second interim of 4p.

counting period will run for 18 Indian companies contributed nonths to September 1988. S3.57m, Kenya S0.95m, Papua There is an interim dividend of New Guinea loss \$836,000

BENEFITS FROM the proposed merger of Kennedy Smale and McLeod Russel Holdings would give the enlarged group considerable cash resources, strong IIK carnings and a good ment will be sent at the end of ment will be sent at the end of Current year profits would be reduced substantially, although UK cash flow would be greatly increased as would the quality of earnings.
Sale of the Indian plantation

and the cotton growing business of Iffley (in Australia) greatly reduced the commitment to overseas agriculture. For the cur-

moof repairs.
Turnover rose from \$21.76m to
\$22.99m and after nil tax
charges earnings per share were
0.4p compared with 0.3p losses proceeding with the 1-for-1 scrip-issue it announced on October 27, in view of the "continuing adverse market conditions". last time. The company said that it would not be paying a divi-dend because there was still a deficit on distributable reserves Extraordinary charges

Thomas Robinson Group, has agreed to acquire Dominion Holdings for \$850,000 to be satisfied by \$672,500 in cash and by the silotment to certain of the vendors of 49,124 ordinary in Robinson. DIVIDENDS ANNOUNCED

Thos Robinson

	Current	Date of payment	Corres - ponding div	Total for year	Total last year
Australia Inv fire Brit Empire Secs fin Cambridge Inst. int Chrysalis fin Chrysalis fin Kennedy Smale int McLeod Russel fin Franscon, Serv. int	5 2.5	Jan 30 Jan 29 Feb 6 Jan 12 April 7	0.25 0.4 0.2 3.6 2.5 2 3.76° 3.57	2.7 0.6	0.25 0.6 0.7 5.6 8 4.5 6.23* 9.57

rent year the profit of those two-last year \$3.9m-would be replaced initially by interest on the \$25m sale proceeds, net of expenses, and the \$2m purchase of Bobbaro sheep station in New South Wales.

Kennedy Smale — int 2.25t Jan 12 2 4.5

McLeod Russel — fin 4 3.76° 7 6.23°

Transcon. Serv. — int 3.57 April 7 3.57 9.57

Dividends shown pence per ahare not except where otherwise stated expenses, and the \$2m purchase Capital increased by rights of Bobbaro sheep station in New Andrews South Wales.

EQUITY GROUPS

& SUB-SECTIONS

Friday November 20 1987

Est. Gross Est. P/E and add.
Day's Yield's Cield's Ratio 1987 ladex ladex (Change (Max.) Cac. at (Net) to date No. No. No.

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.

ATIONAL AND EGIONAL MARKETS	THURSDAY NOVEMBER 19 1987				WEDNESDAY NOVEMBER 18 1987			DOLLAR INDEX			
igures in parentheses now aumber of stocks er grouping	US Dollar Index	Day's Change	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987 High	1987 Low	Year ago (approx
ustralia (89)	97.78	-0.4	81.42	93.69	4.36	98.15	82.19	93.88	180.81	85.80	88.20
ustria (76)	02.34	-0.3	76.82	03.08	2.58	92.52	77.48	81.00	102.87	85.53	93.85
rigium (48) mada (127)	103.28	+0.5	86.00	89.78	5.22	102.77	86.05	90.48	134.89	96.19	92.25
nada (127)	100.76	-12	83,90	95.65	3.22	101.93	85.36	97.10	141.78	98.15	98.10
parant (28)	108.75	-0.5	90.55	95.84	3.00			96.57	124.83	98.18	94.75
Care (120)	84.14	-03	70.06	75.20	3.08	109.28	91.51	76.46	121.82		94,12
ance (120) est Germany (93)	25.44		63.00	66.08	3.63	85.25	71.39			77.39	
COL GETHINARY (757	75.66	+0.3	72.52		2.87	75.47	63.20	66.19	104.93	68.91	93.31
Alg Nong.(40)	87.09	-3.0		. 87.09	5.62	87.99	73.68	88.06	158.68	75.82	87.49
pag Kong (46) elaud (14) aly (94)	101.35	-20	84.39	90.44	5.00	103.47	86.64	92.42	160.22	96.20	88.69
U7 177)	77.04	+0.3	64.15	71.11	2.68	76.84	64.34	72.20	112 11	72,04	96.72
pae (457)	137.31	-0.2	114.34	117.30	0.58	137.56	11519	117.78	161.28	100.00	88.28
daysia (36)	103.87	-0.2	86.49	99.81	3.63	104.04	87.12	100.33	193.64	98.24	100.97
XICO (14)	149.21	-0.6	124.25	328.32	1.07	150.10	125.69	282.51	422.59	99.72	91.42
therland (37) w Zesland (23)	97.06	-1.5	80.82	83.77	5.35	98.55	82.52	85.40	131.41	87.70	95.92
W Zestand (23)	77.85	+0.1	64.83	66.80	4.69	77.78	65.13	66.53	1,38,99	75.99	93.17
rvay (24)	107.38	-3.8	89.41	93.53	2.91	111.64	93.49	97.70	185.01	96.03	103.04
ngapore (27) uth Africa (61)	98.95	-0.4	82.39	92.59	2.57	99,34	83.18	93.57	174.28	90.19	100.85
uth Africa (61)	126.02	+1.6	104.93	88.16	4.80	124.04	103.87	8819	198.09	100.00	99.23
ala (43)	118.95	-21	99.04	102.23	4.01	121.54	101.78	104.55	268.82	100,00	86.76
reden (34) filzerland (53) Hed Kingdom (332)	97.A2	-3.2	81.12	87.54	2.61	100.68	84.31	90.58	136.64	88.50	100.91
ntzerland (53)	81.28	-0,4	67.68	. 69.39	2.39	81.63	68.35	69.96	11111	73,65	92.64
ited Kingdom (332)	118.71	-0.9	96.85	98.85	4.61	119.78	100.30	100.30	162.87	99.65	91.94
A (582)	97.98	-22	81.59	97.98	3.76	100.15	83.86	100.15	137.42	92.83	98.66
rope (946) cific Basin (678)	97.74	-0,7	81.39	83.94	3.98	98.48	82.46	84.96	130.02	92.25	93.25
CHIC Basin (678)	133.86	-0.2	111.46	115.26	0.80	134.13	112.32	115.74	158.77	100.00	88.35
ro-Pacific (1624) rth America (709) rope Ex. UK (614)	119.45	-0.4	99.46	102.77	1.84	119.90	100.40	103.46	143.65	100.00	90.29
ron America (709)	98.13	-21	. 81.71	97.87	3.73	100,24	63.94	200.00	137.55	93.20	98.63
ODE EX. UK (014)	84.74	-0.6	70.56	74.68	3.42	85.26	71.39	75.42	111.97	78.89	93.73
rific Ex. Japan (221) rid Ex. US (1826)	92.21	-0.5	76.78	88.75	4.68	92.71	77.64	89.21	164.03	83.17	88.42
rid Ex. US (1826)	118.89	~-0,4	98.99	102.53	1.92	119.34	99.94	203.22	143.38	100.00	90.66
wid Ex. UK (2076)	110.02	-10	91.61	101.28	2.32	111.14	93.07	102.47	138.82	100.00	93.96
rid Ex. So. AL (2347)	110.68	-1.0	92.16	101.08	2.53	111.82	93.63 83.41	102.30	139.47	100.00	93.73
rld Ex. Japan (1951)	98.08	-1.5	81.67	92.69	3.86	99.61	83.41	94.30	134.22	95.64	96.41
World ladex (2408)	110.78	-1.0	92.25	101.01	2.54	111.90	93,70	102.23	139.73	100.00	93,77

ECONOMIC DIARY

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SUES

TOMORROW: Mrs Margaret Thatcher, Prime Minister, has talks with Mr Jacques Chirac, French Prime Minister, in Paris.

MONDAY: CBI monthly trends enquiry (November). EC general affairs council meeting in Brussels (until November 24). EC general affairs council meeting in Brussels Mr George Shultz, US Secretary of Stats, to meet Mr Eduard Shevardnaza, the Soviet Foreign Minister, in Geneva to clear the way for the superpower summit in Washington from December 7 to 10. Economic report published in Born from December 7 to 10. Economic report published in Born from December 7 to 10. Economic report published in Born from Independent economic five Independent economic five Independent economic para-Atlantic group at the House of Continons. Northern Europe Nuclear Information Group makes statement on Dounreay processing plant. Horizon 1992 tourism conference in Brussels (until November 24).

TUESDAY: Balance of payments current account and overseas trade figures (October). US gross domestic product (third translating contents and orders (September). Symposium on air safety in Brussels (until November 24).

TUESDAY: Balance of payments current account and overseas trade figures (October). US gross domestic product (third translating provisional). Euro-tunnel share issue closes.

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TRADING VOLUME IN MAJOR STOCKS

The following is be	sed on t	rading volume for Alp system yesterday on	sha securi til 5 pm,	ties dealt through th	SEAQ
Stark	Volume	Cart	Malannia DOM:	Stock	Volume :
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Disconi Group	2,200 2,600	Pearson	186 99 602 1,400	United Biscotts	1,700 1,200 739

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FT-ACTUARIES INDICES These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Highs and Lows Index

Race data Race value 31/12/74 100.00 100.00 31/12/70 128.20 31/12/70 128.06 29/12/67 114.13 29/12/67 96.67

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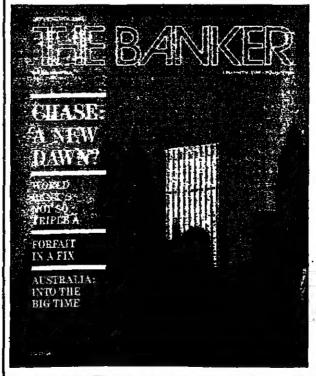
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THE WHO'S WHO OF FOREIGN BANK



Every month **The Banker** analyses the issues that matter in the world of banking and finance.

The most comprehensive and influential single source of business intelligence you can read?

The November issue of The Banker contains a complete listing of every foreign banking operation in London. All the essential details are included: Location, Status, Management, and Staff of every branch, representative office, joint venture and subsidiary.

it also contains details of participations with London securities houses (equities, gitts, international and inter-dealer brokers).

THIS MONTH'S FEATURES:

Forfaiting Luxembourg: Financial Centre Survey of Australian Banking and Finance **Eurocommercial Paper**

Debt - Equity Swaps European Sovereign Risk Chase Manhattan - profile

PLUS regular features include:

News in brief - A round up of the month's significant news events

QED - "How to" articles on new instruments Bank results - A key reference source on bank performances

Market indicators - At a glance summary of global economic performances Appointments - Key personnel moves

The Banker, this month as ever, is essential reading for all those with a professional interest in banking and finance.

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Deckel to

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Pennzoil reduces Texaco damages suit to \$5bn

ages award was confirmed three
weeks ago when the Texas
Supreme Court threw out Texas
supreme Court threw out Texas
posal of \$4.15n, is seen on Wall
co's appeal, said yesterday that it
had proposed that Texaco pay a attempt to put new pressure on
non-refundable \$1.55n immediately in exchange for a \$55n celling on Texaco's total liability.

Texaco is appealing to the

This week's Pennzoll offer,
which exceeds its last public proweek that a floor and ceiling
should be placed on the damages, even if the entire award is
upheld.

The creditors are also pushing
to file their own plan to reorganise Texaco and leaf it out of
bankruptcy.

TEXACO, THE US oil company which has sought refuge in the US, in a last-ditch attempt to overturn the damages and to pennzoil, has come under new pressure to settle out of court with the announcement that its ing in Pennzoil's binding conting the announcement that its ing in Pennzoil's binding conting the two companies together.

Texaco was found guilty before a pressure to settle out of court with the announcement that its ing in Pennzoil's binding conting to metal to buy an interest in Getty oil by taking over the whole company.

This week's Pennzoil offer, which exceeds its last public prosume Court threw out Texas sources.

The request of other Texaco creditors, who have become increasingly active in trying to bring the two companies together.

"I'm trying to get Texaco and Pennzoil to negotiate on the settlement figures," said Mr Charles Luce, chairman of the general creditors' committee, which includes Pennzoil. The committee put forward the idea last week that a floor and celling should be placed on the dam-

lyst at Bear Stearns.

The Bank of New York has

Bank of NY cuts offer for rival

BANK OF New York, the oldest bank in the US, yesterday sharply reduced its aggressive offer to buy its larger rival on Wall Street, Irving Bank, to account for the collapse in stock all bank holding companies; ture, said Mr Mark Lynch, analysis in the rast month. values in the past month. including our two companies. We Bank of New York, which thus are revising our offer to when it launched its hostile sold markets and economic conditions, and also Irving's ber, said yesterday it was reducing its offer from roughly \$80 a share in cash and securities to 588 a share, or \$1.3bn.

But the stock market remained deeply sceptical that the offer would succeed. Irving Bank stock, which traded on the said stock market remaining industry reflect both the realities of current markets and economic considerations, and also Irving's made the capital structure stronger. The new offer its for cash of the said.

The new offer is for cash of the process, which traded on the remaining industry reflect both the realities of current markets and economic considerations, and also Irving's the goodwill portion of the offer by lowering the price," MrLynch said.

S68 a share for 39 per cent of industry in the said.

Mr Deno Papageorge, chief financial officer at Bank of New York, said: "The new offer is for cash of the said.

Mr Deno Papageorge, chief financial officer at Bank of New York, said: "The new offer is for cash of the said."

Minebea drops takeover bid for Sankyo Seiki

By Our Tokyo Staff

MINEBEA, the unconventional Japanese maker of ball bearings, has decided to drop a controver-sial bid for Sankyo Seiki, a leading machinery maker.
Mr Takami Takahashi, the

predator company's flamboyant chairman, sunounced this week that it has shelved its takeover plan. Hostile take-overs are extremely rare in Japan as they are considered bad business practice.
The ball bearing maker had

acquired 18.1 per cent of Sankyo Selki more than a year ago. At that time, Minebes had proposed that it provide Sankyo Selki with bearings and magnets for its small motors and magnetic heads. The machinery comany flatly refused to discuss Mine-

announced that pre-tax profits for its latest year to September advanced to Y9bn (\$66.5m) from Y8.6bn, while sales were up to Y127.7bn from Y113bn last year.

Mr Deno Papageorge, chief financial officer at Bank of New York, said: "The new offer changes the goodwill from over \$400m to zero," deeply sceptical that the offer would succeed. Irving Bank remaining Irving Bank shares stock, which traded as high as sutstanding up to a maximum 578 a share before the market value of 568. The original offer changes the goodwill from over 3400m to zero,"

Mr Carter Bacot, chairman of Bank of New York, which has gross assets of \$22.4bn - said the bank was determined to proceed.

New York for each of the remaining Irving Bank shares the goodwill from over 3400m to zero,"

Mr Papageorge added that revaluation of Irving's minority investments on the basis of public information not available at the remainder.

Irving Bank, the holding com-

Top Japanese builders show mixed results

BY CARLA RAPOPORT IN TOKYO

JAPAN'S leading construction Y8.4bn while sales grew 3 per companies have produced mixed cent to ¥422bn.

Saintivii and periods in spite of a boom in domestic building activity.

Eumagai-Gumi showed a decline in earnings which it blamed on increased competition at home and a large drop in revenues from its land and property deals.

cent increase in pre-tax profits

Homes up by a stunning 62

for the six months to September, per cent in the six months ended largely thanks to the boom in September. Sales were up by 27', civil engineering works. Pre-tax per cent to Y88.7bn while profits profits were Y9.6bn against hit Y4.5bn in the period.

Shimim and Ohbayashi also scored increases for the six months just ended, with pre-tax profits up by 13 per cent and 9.5 per cent respectively. Ohbayashi said that orders rose 12.5 per mid that orders rose 12.5 per cent in the period on the strength of the Government's policy to expand domestic

As a result, the company showed pre-tax profits for the year to September down to were Y427.5bn, down from Y24.1bn (\$178m) from Y28.4bn. The predicts an year of 7 per cent and 10 per cent respectively.

Taisel, which is more dependent on the domestic market than Kumagai, showed a 14.6 per policy to expand domestic demand.

September 160 the period demand.

Y427.5bn, down from Y439bn previously, but pre-tax profits were up to Y10.5bn from Y9.3bn last year. Ohbayashi increase in profits and sales for showed pre-tax profits for the six months at Y11.6bn while sales dropped by 2.8 per cent to Y11.5bn while sales dropped by 2.8 per c

Hewlett **Packard** earnings leap

By Louise Kehoe in San

A 39 PER CENT fourth-quarter lesp in earnings boosted Hewlett-Packard, the US ter leap in earnings boosted Hewlett-Packard, the US electronics and computer. group, to fiscal 1987 net earnings of 3644m, or \$2.50 per share, which represents the company's highest ever earnings from operations.

Earnings from operations.

Earnings for fiscal 1987, ending October 31, rose 25 per cent from fiscal 1986 earnings of 3516m, or \$2.03 per share. The company attributed the growth to improved US market conditions along with a continuing higher growth rate in international sales.

HP's 1987 earnings are the highest since 1984, when the company reported earnings of \$665m. In that year, however, Hewlett-Packard along with many US companies adjusted its accounting methods for realising international earnings and recorded a one-time gain of \$118m.

Sales revenues for the year were up 14 per cent to \$3.09bn. compared with

Sales revenues for the year were up 14 per cent to \$8.09bn, compared with \$7.10bn for 1986. Domestic revenue totaled \$4.12bn, up 8 per cent over 1986. International revenue was \$3.96bn, up 21 per cent. For the fourth quarter, earnings jumped from \$157m, or 62 cents per share, in 1986, to \$218m, or 85 cents per share.

Sales revenue for the ourth quarter totaled fourth quarter totaled \$2.27bn, compared with \$1.93bn for the corresponding 1986 quarter. Orders booked during the fourth quarter were valued at \$2.13bn, up from \$1.91bn in the same period last year.

These included a 16 per cent increase in international orders and an 8 per cent rise in domestic

Commenting on the seznings report, Mr John Young, HP's president and chief executive, noted that HP faced a challenge in the fourth quarter to fill orders placed in the preceeding operate.

This year, HP began ship-ments of six new computer systems based upon the company's revolutionary "precision architecture," HP
aims eventually to convert
virtually all its computer
products to the new design
concept which features
"reduced instruction set"

Mr Young also noted that computer networking and peripheral products have new contributor to earnings. Orders for this cata-gory of products grew by close to 20 per cent in 1987,

WORLD COMMODITIES PRICES

Banesto cool on offer from Banco de Bilbao

BANCO ESPANOL de Gredito
(Banesto) yesterday described as
"unilatersi" the merger proposal
put forward by BAnco de Bilbao
and declined any responsibility
in the initiative. However, it said
it would study "with the inaximun interest" any project that
might benefit its shareholders
and employees and the Spanish

The bid the first ever by one

exchange of shares and cash
branches and a 5 per cent stake
in Hambros, the UK merchant
bank - it one of the most international of Spanish banks, and
Banesto one of the least.

However, the problem of overlapping branch networks
Banesto has some 2,200 in Spain
and employees and the Spanish

The bid the first ever by one
stands in the way of a tanich

n the initiative. However, it said it would study with the inaximum interest any project that might benefit its shareholders and employees and the Spanish financial system as a whole.

Shares of both banks were suspended on the four Spanish exchanges yesterday as rumours mounted about the terms of a possible public bid by Banco de Bilbao's announcement on Thursday night that it had started talks with a tiew to forming a unified banking and financial group. The Government and the Bank of Spain are understood to have indicated approval for the initiative.

Terms of Banco de Bilbao's are seen as an or Banco de Bilbao's are respectively the second and thirti largest bank of Spain are understood to have indicated approval for the initiative.

Terms of Banco de Bilbao's regards potential are seen as a gainst an investor by EC compactition of the main community in some appearance of a 14.9 and believe that they would fight (\$288m) equity capital. Banesto any job cuts resulting from the Banks of shares were last traded in Madrid at 18 and Banesto in the way of a tapid involve at least 25 per cent of same that they would light (\$288m) equity capital. Banesto instead in the way of a tapid involve at least 25 per cent of same and socialist trade unions warned that they would light (\$288m) equity capital. Banesto any job cuts resulting from the Banks of same and shares were last traded in Madrid at 18 Banesto in the way of a tapid involve at least 25 per cent of part and start and socialist trade unions warned that they would light (\$288m) equity capital. Banesto in the way of a tapid involve at least 25 per cent of part and start and socialist trade unions warned that they would light (\$288m) equity capital. Banesto in the way of a tapid involve at least 25 per cent of part and start and socialist trade unions warned that they would light (\$288m) equity capital. Banesto in the way of a tapid involve at least 25 per cent of part and socialist trade unions warned that they would light (\$288m) equity at a same and start and

The two groups are seen as Terms of Banco de Bilbao's complementary in some aspectal disclosed but they are expected action outside Spain. Bilbao to involve a combination of an with a network of foreign

arising from the reshape in recent months of his corporate

empire. The New Zealand Stock

Exchange said it had severely censured Renouf, a merchant bank of which his Arisdne Australia has been seeking to resume control, for failing to inform markets about its abandoned offer for Impala Pacific

offer for Impala Pacific,
Ariadne's Hong Kong affiliate.
Meanwhile Kupe, an offshoot
of Judge Corporation - which
itself has acted as another main
New Zeeland repository for Mr

US MARKETS

Gotabanken deputy head quits

MORE HEADS have rolled in Malmenstrom, the managing resigned last week because of the

MORE HEADS have rolled in Sweden's banking and financial community as a result of the options trading scandals.

At Gotabanken, Sweden's fourth largest publicly quoted commercial bank, responsibility for the bank's estimated SKr300m (\$49m) losses on Schior management as Folk-sam, the country's third largest profits has been taken by Mr Ulf Lignell, the deputy managing director, and members to halve 1987 profits has been taken by Mr Ulf Lignell, the deputy managing director, and members to halve 1987 profits has been taken by Mr Ulf Lignell, the deputy managing director, and members of the Folksam board, who include Mr Stig Malm, leader of sam, the country's third largest insurance group, was strongly criticised this week by the Insurance of the Swedish Trade Union Confederation and one of the most bitter opponents of the Swedish Trade Union Confederation and one of the most bitter opponents of the Swedish Trade Union Confederation and one of the most bitter opponents of the Swedish Trade Union Confederation and one of the most bitter opponents of the Swedish Trade Union Confederation and one of the most bitter opponents of the Swedish Trade Union Confederation and one of the most bitter opponents of the Swedish Trade Union Confederation and one of the most bitter opponents of the Swedish Trade Union Confederation and one of the most bitter opponents of the Swedish Trade Union Confederation and one of the most bitter opponents of the Swedish Trade Union Confederation and one of the most bitter opponents of the Swedish Trade Union Confederation and one of the most bitter opponents of the Swedish Trade Union Confederation and one of the most bitter opponents of the Swedish Trade Union Confederation and one of the stig.

The group, which expects not previously the stigned last week because of the candidation to Mr University to the losses of the Swedish Trade Union Confederation and one of the stigned last week by the Insurance Inspector, and the managing director, and the managing director, and the managing direct

MR BRUCE JUDGE, the Austral saian entrepreneur, yesterday encountered further discomfort arising from the reshape in put option requiring Judge to recent months of his corporate buy back 13.6m shares in

Kupe said it had exercised a put option requiring Judge to buy back 13.6m shares in Ariadne for the purchase price of A\$41.2m (US\$28.6m). Ariadne shares have fallen from a peak of A\$4 to 55 cents, and on Tuesday the company launched a one-for-two rights issue to raise A\$120m.

The previous day Mr Judge failed to gain re-election to the Renouf board, after previously agreeing to stand down as Judga Corp chairman.

Judge's interests - has required yesterday that while the board we't not disclosed but Mr Ken its parent to take a further had since changed, the authoring from intra-group investments which have gone sour in the ware of their obligation to party.

Renouf censured over Impala bid

against an invasion by BC com-petitors after 1992, when transi-

statement by the Hong Kong Takeovers Committee that Ren-

oul's failure to give it prior explanation for withdrawing the impals bid was unjustified and

Adelaide Steamskip said it had settled its differences with Mr Robert Holmes a Court's Bell Group over a shortfall in an options deal involving Broken Hill Proprietary shares. Details

after fall in business DECKEL, THE largest West German machine tool manufacturer, will be paying shareholders a lower dividend this year after a drop

dend this year after a drop in new orders and tarmsver. The company, the latest German manufacturer to report slack business conditions following Slemens surprise dividend cut carlier this week, said its order inflow full by 19 per cent to DM 332m (\$195m) in the first nine months of 1887. Turnover was down by 16 per cent to DM 284m. For the full year, Deckel expects its sales to total DM520m, a derline of about 7 per cent on the DM560m achieved in 1988. The company handly experiences a strong fourth quarter. Deckel has already indicated that the payout for eated that the payout for this year would be lower than the DM7 per share of 1986. This included a DM1 bonus after pre-tax profits rose to DM24m (DM22.5m). In 1982, it made a DM14m

Mr Leif Lundkvist,

Mr Leif Lundkvist, Decket's Nerwegian thairman, said: "We've seen a steady slowdown since the summer vacation. Business just didn't pick up as we thought it would."
Castomers were now delaying investments in the prevailing financial uncortainty. "All capital goods minufacturers will feel it somer or later."

Detkel did not indicate whether the dividend would

whether the dividend would settle back to the DMS level of 1985 - shareholders received nothing in the previous three years - or be cat further. Profits are expected to fall in line with turnover. For 1988, Deckel said:

For 1988, Deckel said:
"We have to be prepared for singulah sales and earnings growth." Just over 48 percent of its orders are for export, predominantly in western Europe. Shares of the company, controlled by the Deckel family, are quoted in Munick and Frankfirt.

Many of the company's Many of the company's

German, customers such as suppliers to the car and aerospace sectors, were now experiencing harder times, noted Mr Lundkvist.

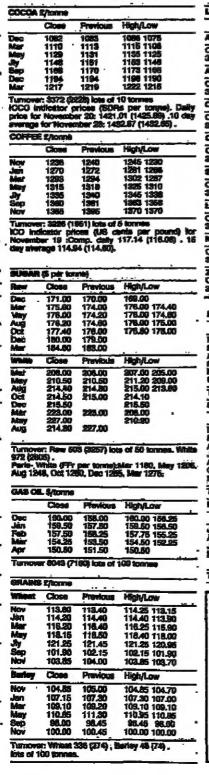
Bain sheds staff

BAIN & CO, the Australian stockbroker, has shed about 7 per cent of its staff of equity business following the market collapse, our Maurice Newman, chairman said the 50 employees were to go because the firm did not see activity picking up for at least six months.

LONDON MARKETS

COPPER prices were pared back on the London Metal Exchange yesterday in response to sterling's rise against the dollar. The cash Grade A position dollar. The cash Grade A position hadbreached the recent high with a rise to £1,472.50 on at Wednesday's close, but that was trimmed by £7 on Thursday and by another £23 yesterday. Standard grade aluminium fell by a similar amount yesterday, following Thursday's £30 decline, but still ended the week with a net £15 gain as investors returned. following the heavy sell-off prompted by the equity crash. Cash nickel's £25 rise took the advance on the week to £97.50 a tonne, and has now recovered most of the post-crash setback. Dealers attributed yesterday's rise to sound fundamentals which encouraged further buying by chart-followers and European merchants. The only LME base metal to

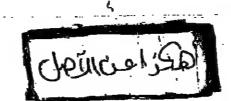
a £2.50 fall yesterday.		ion arrer
SPOT MARKETS		
Crade oil (per barrel FOS D	lecember)	+ or -
Dubel Brent Blend W.T.J.(1 pm est)	\$18.40-18.5 \$17.72-17.7 \$18.80-18.8	7 +0.17 6 +0.326
Oil products (NWE prompt September)	delivery per 1	+ or -
Premium Gasciine Gas Off	178-180 158-180	-1.5
Heavy Fuel Oil Naphtha Petroleum Argue Salimetes	82-83 150-152	-1
Other		+ 01 -
Gold (per troy o2)#	\$464.50	-0.50
Silver (per troy oz)& Pletirum (per troy oz) Paliadium (per troy oz)	662c \$503.25 \$114.50	+0.25 +2.00
Aluminium (free frankst) Copper (US Producer) Lead (US Producer)	\$1700 107-117a 42.00c	-40
Nickel (free market)	278c 23986	+2 -5
Tin (European free market) Tin (Kuala Lumpur market)	17,44	-0.05
Tin (New York) Zinc (Euro, Prod. Price)	326.50c \$820-870	
Zinc (US Prime Western)	\$44,375	
Cattle (five weight)† Sheep (deed weight)† Pigs (live weight)†	100.03p 189.10p 69.49p	+1.37* +0.71* -3.22*
London daily sugar (raw)	\$193.80w	-2.20
London daily sugar (white) Tate and Lyle export price	\$197.50w £214.50	-1.00
Barley (English feet) Makze (US No. 3 yellow) Wheat (US Dark Northern)	£109.00y £134.00 £90.25y	+1.50
Flubber (spot)♥	61.75p	-0.25
Rubber (Dec) ♥ Rubber (Jan) ♥	63.250 63.250	
Rubber (KL RSS No 1)	250.00m	+0.50
Coconut of (Philippines)§ Palm Oil (Melaysian)§	\$470.00x \$357.50	
Copra (Philippines)§	\$320.00y	
Soyabeans (US) Cotton "A" index	\$140.50 78.85c	+1.50
Wooltops (64s Super)	493p	-5.00
£ a tonne unless otherwise c-cents/b. r-ringglt/kg. w-D x-Nov/Dec.y-Dec. † Mest C fatstock ortess. ** Change fr	ec/Jan. 3-Jan ommission e	r/Feb. verage
DESCRIPTION OF THE PARTY OF THE	211 2 WOOK 21	AL.



LONDON		EXCRE					emeted Metal Trading)
	Close		Previous	High/Low	AM Officia	Ments ck	
Abendalus		_	ber touw)				Fling turnover 0 tonne
Cash	1700-2		1090-700		1690-710		4 00404
3 reporting	1675-8		1720-40	1700/1890	1670-80	unquote	
بياطستة		may (E	ber (pure)			Pling	tumover 28,475 tonne
Cash	945-7 922-5		968-70 938-7	940/938 932/914	929-40 921-2	919-20	40.400 tabe
3 months				832/914	BE1-2		60,425 lots
Copper, G						fling	turnover 42,425 tonne
Cash	1440-5		1465-8 1248-6	1486/1480	1480-5 1250-50.5	4944.5	70 044 500
S months	1238-8			1250/1250	1230-04.5	1244-6	78,344 tota
Copper, S	-	2 per to				<u> </u>	ling turnover 75 tonne
Cash	1390-5		1380-70		1483-5 1240-5		*
3 months	1220-1		1280-40		1240-6		33 lots
	centry/fir	a onuc					Ring turnoviir 0 czz
Cash	644-7		656-9		668-0 969-70		
3 months	655-8		688-71		909-70	864-7	612 lots
Lead (2 p	or torers)					Pilog	tumover 8,775 tonne
Citeh	362-4		389-71	367/366 348/346	367-8		
3 months	345.54	-	348.5-0	346/346	348.5-7	349-50	12,947 lots
	per torre	9				Fling	turnover 1,080 tonne
Conh	8340-8		3320-50		3345-66		
\$ munths	3310-6		3285-00	2225/3300	3312-6	3310-6	8,079 tota
Zino (£ pa Casalt	e torme)		-			Râng	turnover 5,775 torine
S months	487-7		492-3 488.5-9	457.5462	488-90 -486-5.5	427-6	15.413 lots 1
DIMES	7077		100.075	App. reference	-100-0.0	407-41	. 19/13 (25
POTATO					PONDON BR	THOU WAN	ET
	Close	Previo	us High/Lou		Gold (line (b)	S orice	2 equivalent
Feb Mar	106.00	101.00			Close	464%-4BF%	260-260%
Mar	90.00	91.00	90.10		Doening	48514-486	260%-281%
Apr Mey Nov Feb	151.70 165.40	152.90	154.00 1 167.00 T	51.50 78.00	Morning fiz Afternion fix	486.25	201.102
HOY	75.00	75.00			Conta blok	485.70	259,154
Feb	90.00	80.00			Day's high Day's low	485%-471% 455%-484%	
			100 ionmes.				
BOYABE	AN MEAL	Z/karin			Coins	\$ price	£ equivalent
		Previo	is High/Lor			478-483	26716-271
Dec	144.00	141.00	143.00		US Engle Mapleigh!	478-483	26714-271
Feb	142.00	130.00	141:50		Britannia	478-485 484-487	267%-271 260-262
Apr Jun	139.00	139.00		36.00	Krugemend 1/2 Krug	242-251	135-141
Auti	125.50	125.00			1/4 Kruer	120-128 .	67%-72
Oct	127.00	126.00			Angul		
Ded	129.00	128.00			1/10 Angel New Sov.	108%-110%	6114-62
Tumover					Old Stay.	1091-110%	61 %-62 W
FREIGHT	FUTURE	8 £/Inde	ax point		Noble Plat	518%-584	2001-2051
	Cluse	Previo	us High/Lon	-			
Jen	1201.0	1200.0			Show for	p/line az	US ats equiv
Apr	1249.0	1248.0	1250.0 1	240.0	Spbt	389.70	- 00.086
114	1107.5	1111.0		105.0	3 months 8 months	\$77.85 \$86.76	672.20 684.20
061) IOLIO	11004	•		12 months	402.85	712.15
Thirtier	191 /199						
	10. (100)		,				
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2 1000 a	Special cons	TO HECK	of demand. E	aropenn i	1825		
Dec/Jar	n 98 075	lan/Feb	\$8025: Brazil	Mark	1675		871/2
grade 1	Dec and	Jan \$48	25 shioment:				
Serzore	k lempon	g black i	Dec/Jan \$487	5. Jan/			
140 \$40	MICHE & C	5100 -	an ports). Car or B broken/o	SSE:	Copper (Grade	(A)	Calls Puts
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1				1	Copper (Grad		-
1				1	Strike price 1		Jan Mar Jen Mar
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78,944 lots ing turnover 75 sonne 33 lots Filing turnovilir 0 czs 612 lots turnover 8,775 tonne 12,947 lots turnover 1,080 tonne 8,079 lots turnover 5,775 tonne 15,413 lots	Crude trade Communication produced feature December 1 D	alon is to a firme to	d on piring oute or aince the control of the contro
2 equivalent			
280-280½ 260%-281%	Ne	w Yo	rk
261,102 259,154	BOLD	100 troy az	: Marc
		Close	Prev
	Nov Dec	480.6 470.3	465. 465.
£ equivalent 26716-271	Jen	473.8 476.2	406
26/14-271	Apr	481.9 487.6	477
267%-271 260-262 136-141	Aug _	493.5	480.
135-141 67%-72	COPPI	ER 25,000 E) ()
		Close	Pres
61%-62 61%-62%	Nov	106.00 106.00	109.6
28914-29511	Jan Mar	102.70 97.10	103.5
US ats equiv	May Jiy Sep	97.10 89.70 85.49	90.
680.00	Sép	85.50	85.5
672.20 684.20	Jan Mar	84.90 84.95 84.75	86.5
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an Mar Jan Mar 87%	Apr	512.5 520.5	514.
· 66 .	Jily Oct Jan	528.5 837.0	530.5 539.
		R 5,000 tro	
Calls Puts		Close	Prev
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Chicago COFFES "C" 37,500lbs; cents/fbs With the exception of platinum; the precious metals ended firmer on late commission house and bank buying which touched off stops, reports Dressel Burnham Lambert. Trade scale-up carriers was posted. Builturn seasod BOYABEAN OIL 60,000 lbs; cents/lb 127.80 131.47 133.16 134.77 136.29 Dag Mar May Jiy Sep Dec 17.59 17.43 17.78 and 17.90 17.63 18.00 Mar 18.28 17.98 18.37 18.55 18.90 18.37 18.55 18.90 18.37 18.55 18.90 18.37 18.55 19.05 Cot 18.82 18.75 19.00 Dec 19.10 18.97 19.15 SOYASEAN MEAL 100 tons; \$\frac{1}{2}\text{Soy}\tex 17.78 17.41 18.00 17.91 18.37 17.98 18.75 18.30 18.90 18.55 19.05 18.65 19.00 18.70 19.00 18.75 19.15 18.65 Surman Hambert. Frade scale-up selfing was noted. Platinum eased initially, recovered with gold and silver, but fell on late selfing. Copper continue to weaken as traders liquidated longs. Gose 186.70 185.86 185.20 185.30 165.85 159.50 188.60 153.75 182.35 162.50 162.10 161.76 166.50 185.50 is traders liquidated longs. Irmed on short-covering by the e expiring December contract, on house buying fitnied the Sugar and codos ended firm e weaker US dollar. Cotton outlion-equating in the expiring contract the trade buying against March while in houses cold. Live cattle ire quiet but firmed in to cash strength. Hogs Were gher on higher cash prices, for the products. Pork bettles firm, but an over-supply in the Previous High/Low 209.9 201.2 193.7 186.7 163.2 182.5 182.0 179.0 179.0 Dec Jan May Agent Co 210.3 205.5 202.0 197.5 194.5 190.3 187.0 182.5 Clóbs A HASTIVED 1820 1830 1868 1863 1917 1957 1969 1815 1826 1861 1881 1910 1948 1981 WHEAT 5,000 by min; cents/60th-businel or the produces. For towas firm, but an over-supply in that ek demand held the market in ramial rose on expectations port business, while bears t was revealed that the rit's inventory had direllabed SUGAR WORLD "11" 112,000 lbs; cents/lbs Close Previous High/Low 293/0 302/6 298/0 285/6 289/4 298/0 Mer May Jiy Sept Dec 7.25 7.83 7.83 7.83 7.80 8.06 6.16 7.25 7.25 7.88 7.73 7.85 7.77 7.86 7.80 7.90 7.86 LIVE HOGS 30,000 R; cents/fcs Previous High/Low COTTON 50,000; cente/los 43.77 42.75 39.27 42.25 42.62 41.55 38.72 39.15 44.60 43.92 43.85 42.95 39.85 39.30 42.70 42.15 43.15 42.70 MAIZE 5,000 bu min; cents/58th bushel CRUDE Oil. (Light) 42,000 US gate \$/beitel High/Low 187/0 192/0 196/2 200/0 197/0 194/2 201/0 187/4 188/0 193/0 191/4 197/2 195/6 200/4 199/0 198/0 197/0 195/8 193/4 201/0 201/0 19.15 18.51 18.66 18.36 18.56 18.26 18.55 18.25 18.50 18.25 18.47 18.20 18.43 18.38 18.38 18.38 18.40 18.40 18.40 18.40 18.30 18.31 18.31 18.31 18.32 18.32 Out 19.14 throw twist results of the control of the 19.14 18.65 18.54 18.48 18.43 18.40 18.38 18.17 18.15 PORK BELLIES 38,000 bs; cer Close Pravious 53,70 53,55 55,22 55,50 54.70 54.15 53.55 51.45 49.95 49.05 49.05 49.25 49.25 55.55 55.05 54.35 52.00 50.10 48.20 48.50 48.30 49.50 SOYABEANS 5,000 bu min; cents/80th bushel . 54.35 53.40 52.00 51.20 50.25 49.75 49.20 48.70 48.50 48.50 48.59 48.50 Close Previous High/Low 578/4 585/2 589/2 590/2 587/0 578/4 577/2 583/0 683/0 581/4 600/0 588/0 803/0 592/4 604/4 594/4 602/0 594/0 589/4 582/0 596/4 576/4 592/2 567/4 troy at: alints/froy az. High/Low LIVE CATTLE 40,000 lbs; car Class Previous High/Low Nov 19 Nov 18 mnth ago yr ago 66.62 63.02 64.62 64.55 62.32 61.72 63.25 66.57 68.10 63.07 62.45 64.70 54.07 64.70 84.00 62.50 82.15 61.96 61.70 63.50 82.85 1711.9 1703.3 1679.5 1608.5 Apr Jun Aug Oct Dec DOW JONES (Base: September 18 1931 = 100) Spot 128.03 128.36 Futures 131.46 131.52 119.52 117.20



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Burtley Core | Nov. 13 | Nov. 6 | Oct. 30 | year age tapprent.) | 3.54 | 3.65 | 3.68 | 3.68 | Nov. 18 | Nov. 11 | Nov. 4 | year age (apprent.) | S.E.P. Industrial dist. yield | 3.14 | 3.19 | 3.10 | 2.96 | 3.68 | 15.28 | 17.53 | 27.75 Price + w 3 - 106 -0.01 4.10 -0.12 4.18 +0.06 9.00 -0.12 3.76 -0.11 3.76 -0.02 1.96 -0.03 4.10 +0.68 1.36 +0.05 4.10 +0.68 1.36 -0.05 3.56 -0.02 1.49 -0.02 1.49 -0.02 1.49 -0.02 1.49 -0.02 1.40 -0.02 1.40 -0.02 1.40 -0.03 1.40 -0.02 1.40 -0.03 1.40 -0.02 1.40 -0.03 1.40 1922 (1911) 1475 (1911) | 1,956 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,97 166. 19 Nos. 18 Nos. 17 157.731 136.00 148.590 10.347 13.750 11.350 127.975 126.155 126.830 **796.8** (1373) CANADA TORONTO NORWAY \$8.00 -2 137.59 -6.3 337.00 -16 153.00 46.5 120.90 -5 56.00 -4.5 267.50 -12.5 9,00 -13.5 134.50 -13.5 134.50 -13.5 134.50 -13.5 134.50 -13.5 134.50 -13.5 134.50 -13.5 134.50 -13.5 134.50 -13.5 etad etin ACI let.
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FOREIGN EXCHANGES

Dollar recovers in thin trading

els. However traders became of dollar mark up even though a serage 1.8011. Exchange more and more disillusioned about the lack of agreement on current talks to cut the US bud-total dollar closed at DM1.6825

The dollar closed at DM1.6825

There was no intervention by get deficit. Despite various announcements, suggesting that an agreement was about to be reached, traders were rather weary as the week ended, having been led to believe that some form of agreement had been from 96.5 to 96.3.

The dollar closed at DMI.0820 from DMI.6800 and Y125.40 compared with Y135.15. Elsewhere it an agreement was about to be rose to SF1.3805 from SF71.3770 and FF76.71 from FF75.6975. On Bank of England figures, the dollar's exchange rate index fell from 96.5 to 96.3.

STERLING INDEX

CURRENCY RATES

CURRENCY MOVEMENTS

OTHER CURRENCIES

Close

Correscy Unit,

form of agreement had been around the corner for the best part of a week.

Consequently the dollar fell away during the early part of the day but baulked at pushing through record lows established earlier this month. Proximity of the weekend and general uncertainty kept most people on the sidelines.

An automatic cut of \$23bn through the Gramm-Rudman amendment was seen as inevitable and also insufficient but the

D-MARK-Trading range THE DOLLAR finished almost at mood of the market was such the day's highs and was slightly that any news of an agreement up from Thursday's closing lev-was likely to prompt some sort 1.9305 to 1.6590. October 1.9305 to 1.6590. October 1.9305 to 1.6590. October 1.9305 to 1.930

> the Bundesbank at yesterday's fixing in Frankfurt when the dollar was fixed at DM1.6747 from DM1.6791 on Thursday. JAPANESE YEN-Trading

to stop a slide to 1500, and not much below that", commented

However, the late rally took the FT-SE 100 Index to 1833.4, to show a net fall on the day of 5.7 points, and bring some relief to

an equity market still short on confidence.

Low trading volume is one rea-

lower in thin trade.
Government bonds, once again

25 20 20 23

25 23 19

130 165 55 115 145 70 95 120 100

15 25 35 23 35 43

15 27 45

30 35 48 57 60 70

24 38 55

20 27 40

33 22 13 40 30 22

60 47 35

27 20 14

70 85 57 70 40 53

34 40 46 12 18 21 28 35 22 27

Horagor Ho (*33,0)

(1234)

one analyst.

range against the dollar in 1987 is 159.45 to 134.20. Octo-ber average 143.27. Exchange rate index 228.2 against 225.6

1.7785-1.7995 2.3377-2.3587 3.36-3.377 ₂ 62.05-62.87 11.504-11.55 1.1150-1.1300	1.7785-1.7795 2.3390-2.3400 3.364-3.374 62.05-62.15 11.534-11.544	0.31-0.29cpm 0.18-0.09cpm 14-1cpm 13-10cpm 14-2cpcks	2009 4001 2009 -1000 -10	,0.67-0.63pm 0.21-0.10pm 37 ₄ -3pm 33-27pm	1.46 0.23 3.71 1.93
3.36-3.37½ 62.05-62.87 11.50¼-11.55	3.364-3.374 62.05-62.15 11.534-11.544	1½-1cpm 13-10cpm	4.01 2.22	374-3pm	1.93
62.05-62.87 11.504-11.55	62.05-62.15 11.53%-11.54%	13-10cm	222		1.93
11.504-11.55	11.534-11.544		277	33-Z/pm	L.7.
111501120		1 14-07-08			
			-2-07	24-43-00	-14
	1.1260-1.1270	0.05pg - 0.01ds	92	par-0,15ds	02 49 42 35 27 58 04 45
2984-2994			6.02	27-32-00	1
			-02		1 24
			-244		1-33
	2012/2-2013/2	1-/10003	-246		1 -21
	10 125 10 171	44 SALER	1 757		1 72
		400-200	74.22	4-1-200	1 773
		han-Scrienz	72.20	4-1502	
			3.30	24-2300	33
24.70-21.01			377		42
	2.981, 2.993, 239, 94-243, 70 200, 94-201, 76 21,954, -2204 11,392, 10,172, 10,751, 10,83 2404, -2411, 20,98-21,04 2,442, 2,46	239,94-243,70 200,94-201,76 219,54-2204 11,394-10,175 10,754-10,85 2004-2404 2005-2404 2005-2404 2005-2404 2005-2404 2005-2404 2005-2404 2005-2404	239,94-243,70 230,94-201,76 20	1390_10176_ 11390_11400_1	13.90-10.17-

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

EURO-CURRENCY INTEREST RATES

Nov 20	2	5	DM .	Ym	F Pr.	\$ Pr.	H FL	Line	C\$	B fr.
8	0.562	ית <u>ו</u>	2.993 1.683	240.8 135.4	鳻	鑀	淵	2201 1299	2340 1315	42 10 34,90
DNI YEN	133	0.594 7.364	bes	30,45 1000	77%	0.824 14.26	112	734.2 9151	0.782 9.728	20.77 257.9
F Fr. S Fr.	0.984 0.407	認	2 946 1 210	237.0 96.07	10	2417	强	2149. 277.4	2.305 0.953	91.15 25.55
H FL, Liva	0.377	0.526	입합 1	71.49 109.4	3.016	933	1.529	654.2 1000.	0475 1003	18.44

MONEY MARKETS

| 10730-10790 | 97.5870-99.9860 | 7.3190-7.3570 | 4.0850-408701. | 67.500-7.3715 | 7.500-7.7660 | 7.3190-7.3570 | 7.7610-7.7660 | 7.3190-7.3570 | 7.7610-7.7660 | 7.3190-7.3570 | 7.7610-7.7660 | 7.3190-7.3570 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.7660 | 7.7610-7.766

UK rates slightly lower

INTEREST RATES were a little lower in London yesterday as traders remained hopeful of another cut in base rates. The fall in some longer term rates was noticeable but not too punchy although sterling continued to register further gains and equity markets showed renewed aigns of falling out of bed.

Encouragement came as the Bank of England helped to relieve some of the shortage through sale and repurchase agreements which was seen as a speciment which

through sale and repurchase agreements which was seen as a slightly more accommodative method than had been expected. Consequently the mood of the market appeared to be centring on the possibility of an early cut in base rates as three-month Treasury bills were trading a full quarter of a point below the Bank's dealing rates.

MONEY RATES

MONEY RATES

UK clearing bank base lending rate 9 per cent from November 5

Three-month interbank money was quoted at 9-8% p.c., unchanged from Thursday. Weekend money traded between 9% p.c. and 2 p.c. The Bank of England forecast a shortage of around \$700m with

a shortage of around 5/00m with factors affecting the market including the repayment of late assistance and bills maturing in official hands together with a take up of Treasury bills draining \$449m and a rise in the note circulation of \$280m. In addition banks brought forward balances

banks brought forward balances \$55m below target. These were partly offset by Exchequer trans-actions which added \$70m.

The forecast was revised to a shortage of around \$750m and the Bank gave assistance in the morning of \$280m through out-right purchases of \$9m of local authority bilks and \$104m of eli-sible bank hills in band 1 at 8% gible bank bills in band 1 at 8% p.c. and in band 2 \$91m of eligible bank bills at 8% p.c. In addition it arranged sale and repurchase agreements on £76m of bills at 8% p.c., for resale to the market in equal amounts on December 7 and 14.

A further revision took the forecast to a shortage of around

Yes per 1,000; French Pr. per 10: Lins per 1,000; Seiglan Pr. per 100.

0.1.00 a.m. Nov.20	3 months	US dollars	6 months US Dollars					
bid 73g	off	er 7½	54	730	offe	74		
The fixing rates are the a CLOss quoted by the mar Nestminster Bank, Bank MONEY RATES	kel to five res of Tokyo, Des	os rounded to evence basis tocke Basik, Ba	the margst on at 11.00 a.m. mose Hadonai	e-stateenth, of each working de Paris and I	the bid and of day. The back Morgan Guaran	Hered rates for a are Matient aty Trust.		
NEW YORK (Luncistime) Prime rate Scoter loan rate ed frads ed.lands at intervention.	8.75 7 8.00 S	te month The month Is worth Is year wo year	***************************************	ills and Bond 4.79 Three 5.09 Four 5.82 Flue y 6.58 Seven 6.85 10-ye 7.66 30-ye		7.92 8.14 8.33 8.58 8.80 8.89		
September 22	Overnight	Case Month	Two Mostles	Three Moetle	Six Manths	Louthard Intervention		

LONDON MONEY RATES

! }	Nov.20	Gvernight.	notice rough	Month	Mostis	Months	Year
•	Interback Offer	9.375 2.00	9.125 8.875	9.0625	9.00	9.00	9125 ·
•	Sterling CDs.	200	0.0/5	8,875 8,9375	8.875	8.875 8.75	9,00 8.75
	Local Authority Deps	8.9375	8.9375	8.9375	8.9375	8.9375	9.66
L	Local Anthority Bonds			9.4375	9.4375	9.50	95625
ŀ	Discount Mid Dets	7.8125	8.75	8.75	8.00		
	Company Deposits	8.75	9.25	9,125	9125	9125	9.125
•	Finance House Deposits.	-	-	8.9375	88 935 98 845	9,00	9125
•	Treasury SMs (Boy)	-	-	B.84375	8425		- 1
l	Bank Bills (Bay)	•	-	8.843/5	8,625	8,9375	- 1
	Deliar CDs			9,46875	9.25	9.046875	
•	SDR Linked Dep Offer	<u> </u>		6.95-6.90 6.125	7.35-7.30	7.40-7.35	7.90-7.85
ļ	SDR Linked Dep Bid			5275	625	332	6.6875
	ECU Linked Dep Offer		:	7.00	725	725	6.4375 7.4375
	ECU Linked Dec Bid	-	<u> </u>	6,875	7.125	7125	7.3125
	Treasiny Bills (sell);	CHE-MONCH IN	per cest; the		per cent; Ban	k Bills (sell);	one-mooth 80
	per cent; three months 8 Rate Sterling Expert Fix DECEMBER 1987, Sch	P beacest! 1	PERSONA BIOC	Average fands	r rate of disci	ع 77,463 مين	CECTIO Floor
	NECESTRAL ENDING THE	- 11 %	D m 0C100	ER 30 , 1981	. Agreed rate	FOR PRINCE N	UNFRREK PO
•							
l							
			r cent: Ouder	£100,000 B	00 ner cent f	no Boreste	5 Decodits
	withdrawn for costs 5.00 p	NET COME.		,			-,

Equities rally towards end of the session

										-		
	Account Dealing Dates Option		F	INAN	CIAL	TIME	S STO	CK IN	IDICES			
e	*First Declara- Last Account Dealings tions Dealings Day		Nov.	No.	Nov.	Nec.	Nov.	Year	19	7 7	Since Co	nglistiet
r	Oct 26 New 5 New 6 New 16		29	19	12	17	14	App	jih pir	Layer	Hagi	
e 7	Nov 23 Dec 3 Dec 4 Dec 14 Nov 23 Dec 3 Dec 4 Dec 14 New time dealings may take place from	Government Secti	91.03	90,89	90,70	90.74	90.28	ST.00	93.32 (\$5) 91.12	83.73 0.9030 99.23	127.4 1971/355 205.4	49,18 50,079 50,53
y	AFTER A SESSION spent strug-	Fixed laterest	1		1		1		05/60	(2/1)	(28/11/47)	(3/2/75)
S. e	gling against the protracted uncertainty surrounding the US	Ordinary #	1285.7	1289.9	1309.5	1310.6	1325.6	1274.2	1924.2	(9/11)	1926.2 (367/47)	454
7	budget deficit negotiations in Washington, UK stocks staged a	Gold Mines	257.2	296.9	285.5	284.0	288.2	311.5	447.5 (448)	261.6 (6/32)	734,7 (15/242)	43.5 (26/10/71)
8	successful rally in late trading	Ord, Dir, Yield	4.82	480	4,73	4.73	4.66	4.46			TIVITY	,,
í	London benefited from Wall Street's success in reversing an	Exercises YM Wifeld	ma	11.86	11.70	11.68	11.51	20.33		ulices .	Nev.19	Mer. 38
	early loss as reports from the	P/E Ratio (art)(*)	1025	10.30	20.45	20,47	10.62	11.83	Çilk Edged i Equity Bard	10-70-145 1845	- 203.I 162.8	120,2 192,7
3	budget discussions became more		28,924	22,180	24,702	5 F011	36,342	34,762	Equity Valu		2795.5	3674.7
1	optimistic. An early loss of 33 points in	Equity Turnover (Cm)	1 -	898.29	1818.04	1072.92	1301.55	1243.87	5-Day avera		1193	126.6
ı	the FT-SE Index was cut by two		1 -	25,130	29,755	30,235 458.2	40,722 657.3	43,848 500.3	Equity Bary		230.3	2735
?	thirds towards the close of the	3025) 1/202 (20)	1 *	437.9	5462	8362	60/3	200.5	Equity Valu	·	2580,9	2904.4
9	session, but turnover was											
, 1	extremely low. London was upset by the delay in a US bud-	4 A Abenus 1 1-0	2.M.)	11 a.m		noor	1 p.n		2 p.m.	3 p.m.		p.m.
	get accord as the Gramm-Rud-	1268.8 127	72.4	1275.4	I) 12	279.1	1277	0	1266.6	1267.	3] [127	76.9
١,	man deadline approached, and	, <u> </u>				~	D				<u> </u>	_
ı	also by the renewed slide in the				i Hìgh 1			low 126				
ŀ	dollar, although this abated	Basis 100 Gord,	Secs 15/2	1/26, Flass	lat. 1928,	Ordinary 7.7	7/35, G ald !	Mass 127	755, S E Acti	dly 1974, "	H10.10,	
1	towards the end of the day. For much of the session, the	*										
ı	pound stood at \$1.79, and one		REPU	irt an	<u>ID LAT</u>	EST S	HARE	INDEX	: TEL	U1-246	8026	
.[analyst told radio listeners that a											
Į	\$2.00 pound might return to	equities and into Go	OASTITU	ant br	iskly be	fore and	d after t	he new	s spreso	i selling o	of mercha	ınt bank
-1	haunt Britain's exporting firms.	paper.					was			market_n	naking o	perations
1	The City was also disturbed by										enson fe	
1	the admission by Barclays de Zoete Wedd, one of the largest									Jon Wa	rburg 7 to 9250 t	m avap
1	securities firms created by last						ion was				5 to 243	
İ	year's Big Bang restructuring of				e ngur	or the "	possible	e comme			the only	
1	the London marketplace, that it	turned brighter Gi	its sin	wie de	e Teke	over P	erein II	bich (securitie	

By mid-session, gains ranged to % at the longer end, although there was not much retail inter-est. Then, as reports from the Washington budget negotiations turned brighter. Gilts slowly gave back their gains to end little changed on the day.

year's Big Bang restructuring of the London marketplace, that it had lost \$18m this year to date after the Black Monday setback wiped out profits for the opening six months. There was a flurry in the Index-linked (IL) sector, where yields are linked to inflation rates, which enabled the authorities to sell the Treasury 2½ pc 2001 tap stock on two occasions - 108 24 23 and then at 108 24 At the day's low, the FT-SE Index was barely six points above the 1600 mark which is regared as an important testing level. "Below 1600, there is little at 108 24/32 and then at 108 25/

> Some traders hope to see the Some traders hope to see the IL tap activated at 109 on Monday. But retail holders were selling stock yesterday and prices closed % down on the session. One trader, lacking a large retail business, appears to have bought the tap without being aware of the absence of retail support. ence of retail support.

son for uncertainty. Yesterday's share trading total of 472.5m compared with 800m daily a week ago, and 320m shares traded in BP "new" slone on Medicalay British Aerospace enjoyed a fair measure of interest (5.4m shares changed hands) and closed 9 higher at 145p as the company renewed its bid for British Caledonian. The terms of the latest share exchange offer (22 B-Cal for 115 in BA) are identical to the original.

However, since the sharp reaction in share markets, the bid values B-Cal at around \$147m or \$170m.

traded in BP "new" alone on Wednesday.

Most of the blue chip exporters closed on the downside, gaining little respite from a softening of upward pressures on the pound in late trading. Glaxo and ICI gave ground, while among the financial issues, Midland, with interest now overshadowed by the plan for Hongkong and Shanghai to take a stake, alid lower in thin trada. Thursday's closing price of 138p compared with the first offer worth about \$277m which lapsed pending a Monopolies and Mergers Commission probe. The new terms also contain a cash alternative of \$5.7% about The New York Commission with the contain a cash alternative of \$5.7% about The New York Commission with the contain a cash alternative of \$5.7% about The New York Commission with the contains a cash alternative of \$5.7% about The New York Commission with the contains moving in direct contrast to native of \$5.75 a share. The offer equities, opened firmer as the is not agreed, and other parties delays in the US budget talks have reportedly shown interest revived the possibility that in British Caledonian. "investment cash might fly out of . Guinness shares traded

LONDON TRADED OPTIONS

equities and into Government, briskly before and after the news that the board was to seek authority from stockholders to buy in 10 per cent of its own stares. The decision was made in the light of the possible consequences of the recent ruling by the Takeover Panel which, if allowed to stand, could materi-ally effect the group's financial

> A spokeman said the proposal had been under consideration even before the stock market even before the stock market crash but the meeting to approve it was held yesterday. He declined to say when share pur-chases might start, or to com-ment on the possible cost of los-ing its legal action against the Panel, estimated at around £100m. The shareholders meet-ing will be held on December 15 ing will be held on December 16. After rising to 239p, the shares closed 6 higher on the sesion at

> early in the session after it revealed that its securities arm, BZW, had made a loss of \$18m over the year, thereby inferring that BZW had suffered substantial losses during the recent stock market plunge. After slip-ping back to 420p BZW later ral-lied and closed 3 upon balance at

following a report that M & G could well be opposed to the Hong Kong & Shanghai Bank taking a 149 per cent stake in the UK bank.

Revived stories that Standard Chartered could be on the verge of seiling its US subsidiary Union Bancorp to a US bank, failed to boister Standard's shares which lost 10 to 460p.

The BZW news prompted wid-

Dec. Mar. Jos. Dec. Mar. Jan.

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20 57

17

29 47 75

- 3 44

40 17 30 28 - 43

20 35 67

3 23

20 Yotal Contracts 25,437 Calls 16,836 Pits 11,601 FT-SE leder Calls 651 Pats 1,574 *Underlying security price.

20 30 10 20 7 -

50 57

2 | % | 2

78 110

spread selling of merchant banks spread selling of merchant banks with market making operations. Kleinwort Bennon fell 18 to 300p, SG Warburg 7 to 303p, Schroders 75 to 925p and Morgan Grenfell 5 to 243p, Smith New Court, the only quoted independent securities house, dropped 25 to 170p.

Worries over insurance claims arising from the Kings Gross underground station tragedy unsettled composite insurances. Third quarter figures from Sedg-

unsettled composite insurances. Third quarter figures from Sedg-wick 593m - were at the lower end of estimates and Sedgwick shares lost 2 to 185p, after 179p. With Guinness the major play in the sector, other Breweries moved to the sidelines. At the end of an unusually low two-way trade Allied-Lyons were 4 dearer at 330p and Whitbread "A" finally a couple of pence firmer at 259p. Elsewhere, Matthew Brown slipped back 8 to 625p and Matthew Clark fell 5 to 415p.

to 625p and Matthew Clark fell 5 to 415p.

Building descriptions were volatile and failed to display any set trend. Prices remained sensitive to any sizeable order, albeit buying or selling, and when overall sentiment improved late the leaders were no better than mixed. Blue Circle rose 6 to 335p on the theory that the shares appeared to be oversold while BPB Industries resisted rumours that a European group

while BPB industries resisted rumours that a European group had applied for planuting permission for a Kent plasterboard operation to close just a penny cheaper at 264p. Redland shed 5 to 360p despite the presence of a persistent buyer; some 800,000 shares were traded. Costain edged up 4 to 254p, but Taylor Woodrow slipped 10 to 312p. Among second-liners issues, Polypipe shed 8 to 139p following acquisition news; the company is buying pipe manufacturer Hayes Pipes for some \$2m. Vibroplant with half-year figures due next Wednesday gained

ures due next Wednesday gained Currency uncertainties depressed ICI which fell below the hoped-for resistance level of £10 to touch 985p prior to clos-ing % lower at £10. Elsewhere, Amersham International added 7 at 354p amid vague stake-building rumours. The stores sector ended a husy

The stores sector ended a busy week on a quietly easier note. GUS "A" were persistently sold by a leading UK securities house and ended a net "h off at \$10%, after a recent profits downgrading, while Marks and Spencer remained unsettled by recent Press comment suggesting that sales are sluggish and fell away to 177p prior to closing a net 3 off at 181p.

Burton Group carried numerous "strong buy" recommendations and "best buy in the sector" accolades, notably from Wood Mackenzie, BZW, Phillips & Drew, County NatWest and Greenwell Montagu; but managed only a 2 rise at 232p after the excellentpreliminary figures announced on Thursday.

Next fell 10 to 265p after a higher than average turnover of

mostly around £1.12 bn to £1.13 bn - were unaltered at 219p. Cable & Wireless, lost 4 to 293p ahead of Wednesday's intarints while a poor response to the recent results and numerous profits downgradings upset Flessey which feil 3½ more to 129p. The resignations of the managing director and finance director because of "policy disagreeing director and finance director because of 'policy disagreements' triggered selling of P-E International, 9 lower at 185p. Sound Diffusion rose 4 to 43p after the latest developments regarding the possible takeover of the company.

Engineers passed a relatively quiet traing session, but final quotations were usually against holders. Unlike most of the other leaders. GKN closed around the

leaders, GKN closed around the day's lowest with a fall of 12 at 265p, but the volume of trade was very small. Hawker, however, settled above the worst with a relatively modest lost of 5 at 419p. at 419p.

Market makers reported little

genuine trade in the Food sector and prices drifted gently lower for want of attention. Cadbury Schweppes eased 2 to 219p and Bowetree Machintosh settled 8 off at 387p. Tate and Lyle shed 11 to 643p, but Dalgety held up well helped by ther chairman's bullish statement at the annual meeting and closed a penny dearer at 279p. <
International stocks bore the

brunt of an early setback as the No put or double options were US dollar came under further reported.

selling pressure, flowever, prices staged a welcome rally as the market pinned its hopes on a successful conclusion to the US Budget deficit talks Glaze mirrored the trend, closing unal-tered at \$10%, after moving below £10 at one stage. Sec-chase finished little altered at 433p, after easing to around 426p. Reed International, however, provided one, of the more outstanding movements, advanc-ing strongly in a volume of some 3.3m shares to close 24 higher at 380p; inevitably, the movement gave rise to a revival of takeover talk.

Resters B, a particular US favourite, fell away to 409, but recovered to finish at 422p, still down 16 on balance at sentiment was not helped by the announce-ment of a cut back in staff by Goldman Sachs, a leading Wail Street investment bank interest in Blue Arrow faded considera-bly (2.3m) with the shares driftng back to close 5 lower at 89p. British Aerospace, in contrast firmed 8 to 319p amid reports that the company company has agreed a Tornado missile con-tract with the Ministry of

Worries about future advertis ing trends took its toll on TV issues. Market makers noted a

ing trends took its toll on TV issues. Market makers noted a distinct lack of support for the shares and prices wilted with TV-am falling 23 to 225p and LWT reacting it to 677p Scottish TV gave up 15 at 333p and Thames TV shaded to 289p. Ulster TV A were 7 off at 91p. Profit-taking in the wake oil the recent annual results clipped 4 from Capital Radio at 169p. Chrysalls shed 8 to 135p following the annual figures.

The erratic US dollar played havoc with the shares of Jaguar-which dipped to 278p before railying to close 6 higher on the day at 291p. Rover, however, succumbed late to end 11 down at 65p. Commercial vehicle ERF responded to the disclosure that Charterhall had built up a 4.86 per cent shareholding, rising 8 to 165p. Motor Component and Distributor Issues both moved lower. Lucas Industries shed 9 to 495p while D.C.Cook, 165p, and Jessups, 175p, lost 10 apiece. Lookers, 253p, were similarly easier following the acquisition for S8.8m of Martins, a private motor distributor based in the North East. The transacprivate motor distributor based in the North East. The transacin the North East. The transac-tion is to be financed by a cash payment and by the issue of new shares. Dealings in Western Motor resumed and the shares closed at 333p, compared with the suspension price of 438p. Fears that Maxwell Commu-nications could become embroiled in a contest for Bell &

embroiled in a contest for Bell & Howell, which has put up a "For sale" notice, unsettled market-makers. Few wished to incresse their book positions and in thin trading the shares dipped in end

11 lower at 221p.
Leading Properties had a torrid
time, with investors worried by
the possibility of a slow-down in
property development activity
following the recent market

slump.

Land Securities fell away to Land Securities fell away to
428p prior to closing 17 lower at
433p. MEPC shed a similar
amount to 425p, while losses of
around 10 were sustained by
Peachey, 325p, and British
Land, 210p. Brixton Estate
gave up 4 at 213p, as did Siongh
Estates, at 228p. Elsewhere,
Helical Bar came under early
selling pressure and dipped to
135p, however support at the
lower level left the price 15
lower on balance at 152p. De
Morgan continued to respond to
the interim results and gained 22
more to 90p a two-day rise of 27.

Overshadowed by currency
worries initially, Bat Industries
fell away to around 418p, but in
line with the other international
stocks, recovered strongly to set-

stocks, recovered strongly to set-tie only a few pence easier on the day at 433p. Rothmans, in contrast, were firm throughout the trading session and closed 6 to the good at 361p; the interim figures are scheduled for next Thursday.

the excellent preliminary ingures are scheduled for next announced on Thursday.

Next fell 10 to 265p after a higher than average turnover of 4.3m shares.

Telecom, reporting interims the day but a late rally carried the share price up to 133p by the content of 12 per part of 3. A3m shares.

Telecom, reporting interims the day but a late 1.2 by the mostly around £1.12 by to £1.13 close - a net gain of 3.

Business in BP "old" and "new" came out at 12m and 34m shares came out at 12m and 34m shares which

Same of the second

1 340

came out at 12m and 34m shares respectively but bore no relation to the massive turnover which took place early in the week when the Kuwait Investment Office doubled its stake in the company to 10.06 per cent. The "new" closed a ½ up at 79p and the "old" 2 firmer at 252p.

Traded option business picked up with a total of 28,437 contracts transacted comprising 16,836 calls and 11,601 puts. British Gas attracted 2,800 calls and 354 puts. Hanson Trust registered 1,581 calls and 1,563 puts. Plessey recorded 1,722 calls and 1,638 puts and the FTSE contract attracted 651 calls and 1,574 puts.

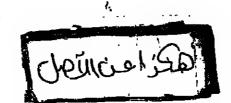
Traditional Options • First dealings Nov 160
Last dealings Nov 270 Last
declarations Feb 180 For Settlement Feb 28Por rate indications see end of London Share
Interest broadened a little in the
Traded Ontions market Stade

Traded Options market. Stocks to attract money for the call included Standard Chartered, Blacks Leisure, C.H. Bezzer, Control Securities, Aran Energy, Lasmo, Barratt Devel-opments, Bell Resources, Campari, Dares Estates and Cannon Street Investments.

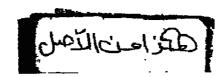
NEW HIGHS AND LOWS FOR 1987

NEW HOME (3).
BRITISH FLEEDS (1) Trees. 20c. R 1988,
BANKS (1) His Samuel, THIRD MARKET
(1)Torrows Leburs.

(5) BREWERS (3) BUILDINGS (4) CHEM-CALS (4) STORES (3) ELECTRICALS (10) ENGREENING (8) FOCUS (3) BNOUSTRI-ALS (18) INSURANCE (2) LEISURE (5) MOTORS (1) NEWSPAPERS (2) PAPERS (2) PROPERTY (5) TEXTILES (1) TRUSTS (24) ORLS (1) MINES (7) THIRD MARKET (2).



밢



LONDON STOCK EXCHANGE

Details of business more shown below have been taken with consent from last Thursdays Stack.

Exchange Official List and should not be represented without permission.

Details relate to those securities not lackated in the FT Stane Injuried an election of the states.

Unless otherwise indicated prices are in poster. For prices are intone at which the business was done
in the 24 hours up to 5 per on Processay and settled through the Stock Exchange Tallantin system, they are
not in order of execution test in ascending order which denotes the day's highest and lowest detains. prices.

For those securities in which as beginess was recorded in Thursday's Official List the latest recorded business in the fair previous dayse is given within the releases date.

Elargates at special prices. © Bargains done the previous day. A Sargain date with non-number or executed in oversian markets.

Corporation and County Stocks No. of bergains included 8 CULTUS No. of bergains included®

London Cours/15% Cons SR 1920(or after)

- 225 (17NoS7)

Greater London Councit/6%% Set 90/92 - 288% 90%

Birninghart District Council 11%% Red Set 2012 - 2105 (16NoS7)

Manchester Corp 1891 3% Red Set 1841(or after) - 228 (17NoS7)

Saltord Corp 55% Red Set 86/89 - 296

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UK Public Boards NO. of pargents incutored.

Agricultural Mortgage Corp PLC-475% Deb Six 61/91 - 251

55% Deb Six 93/95 - 280 (17/1057)

55% Deb Six 93/95 - 250 % (16/1057)

73% Deb Six 93/95 - 250 % (16/1057)

73% Deb Six 92/95 - 257 (16/1057)

60/05 - 255 (17/1057)

Metropolitat Water Metropolitan Water 27% A Six 80/2003 - 250 (23/1057) 8tk 83/2008 - 250 (13No87) Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 8
Affects International Finance 8 1% Gld Bds.

Affeese Internetional Finance®% Gid 1988 - \$57% (18NoS7) ASDA-ME Group PLC4%% Chr Bda 2002(8):21000825000) - £106% % 2002/P21000825000 - \$108 % % (184687)
1(184687)
BTR PLC416% Crw Sub Bds 1995(8)*BC1000810000 - \$C105
Banque Nationate De Paris 9% Nat 1989 (Br25000) - 297
Barciaya Bank Franca Cot/Jersey/Ld10/M% Seo Deposit Nts 1985 - \$103% 4% (17N687)
Behins B.V. Zebras 297/J98(6* £10000) - £43% (16N687)
Burdos Roup PLC43% Crw Bds 2007 (Br200085000) - \$104 % 5 (13N687)
Carrecter interpretal Bank of Commerce 17% Deposit Nts 1990 - \$102% (18N687)
Carrecter interpretal Bank of Commerce 17% Deposit Nts 1990 - \$102% (18N687)
Carrecter interpretal Bank of Australia 16% Nts 1990 - \$102% (18N687)
Carrecter interpretal Bank of Australia 16% Nts 1990 - \$102% (18N687)
Carrecter interpretal Bank of Australia 16% Nts 1993 - \$102% (18 (17N687)
DRG PLC646% Subord Crw Bds 2008 - \$25000.

Commonwealth saint of Australia 1974 (1983)
1983 - \$1024 35 (177687)
DRG PLC674 Subcrit On this 2008 - 23149
Dae Corporation PLC574 One 3de 2008 (82710083500) - 2945 5 (137697)
Prisand/Republic of 1974% 8de 1987 - 21004 (180687)
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Pulsas Rd Car Rds 2009 - 21147 (

Overseas Borrowers No. of bergains Included58

American Brands Ins 12144 Uns Ln 46t 2009

- 21141 (18No57)
Alian Development Burist@Wis Ln 36t
2008(Rog) - 2102/40
Australia (Commonwelltr or)217ti Ln 36t
2012(Rog) - 2147/4 % %
11146 Ln Sk 215(Rog) - 211060
Bask of Gressa1074% Ln 8st 2010(Rog) 255%
10746 Ln 36t 2010(Rog) - 25046 (171667)
Gaissa Costralo De Cooperation Edon 123176
Gat Ln 5st 2013(Rog) - 21205 (8th 46t Ln 36t 2013(Rog) - 21205
Caleso Nationals Des Austration #6t die Ln 36t 2013(Rog) - 21205
Caleso Nationals Des Austration #6t die Ln 36t 2006 - 21474 % 177667)
Cana Oversess Finance NV1376 Uns Ln 36t
2006 - 213144 % 177667)
Cana Finance NV1376 Uns Ln 36t
2006 - 213144 % 177667)
Canade Finance NV1376 Uns Ln 36t
2006 - 213144 % 1006

No. DanmertyKingdom of 15% Ln Sin 2005 — 2120 (18%65).

Betton Finance NY1215% Line Ln Sin 2014(Reg) — 2114% (18%657).

Becrictis de France 12%% Gisé Ln Sin 2009(Reg) — 2121%.

11%% Giséer Ln Sin 2008/12(Reg) — 215%

Entopean inventment Beck975 Ln Sin 2001 (Reg) — 223% % % 9% Ln Sin 2011 (BR2000) — 224% (13%657).

2:188% (13NoS7) 115% SS: 2014(Reg5 - 2111% war Scooling rowings of 11%% Lin Se: 2018

Portugal(Rep of)9% Ln Set 2018(Reg) = 255% Province of Quebec 12%% Ln Set 2029 = 2117% % Province of decided 22x as as as as 217% %
Spaing(Ingdons oil) 11%% Lm 36x 2010(Fing) =
2111% (17No57)
12% Ln 56x 1966(Fing) = 2102% (18No57)
Beeden(Cidingdons oil) 91% Ln 36x 2014(Fing)
= 298% 7 % %
11% Ln 56x 2013(Br) = 212866 %
Trinidad & Tobago(Fingulair oil) 12%% Ln 56x
2006(Fing) = 21016
United Mexican States 163% Ln 56x 2008(Br) = 2101 2% % (17No57)

Banks and Discount

Companies No. of birgains included \$75 No. of bargains includedlars
Amsbachseft tempfrings PLCUnité (##
Bark of inland/Governor & Co-off?% Lir Six
8921 - 2796
Bark PLC7% Une Cap Lir Six
8251 - 294
83% Une Cap Lir Six 80/85 - 293% 4 %
12% Une Cap Lir Six 80/85 - 293% 4 %
15% Une Cap Lir Six 20/207 - 2140%
Quicresse Peat Group PLC4.2% Case The Cap Lir Six 20/207 - 2140%

Guinness Peat Group PLC4.2% Com PT 12

_ 55
HS Samuel Group PLC6% Line Le Sik 8894

_ 512 (134567)
_ 512 (134567)
Et _ 55% 6% 60%2 (184667)
Et _ 55% 60%2 (184667)

National Westminster Bask PLC7% Com Prit 21 - 95
9% Subord Uns Ln Sik 1993 - \$100
(18N687)
12%% Subord Uns La Sik 2004 - £116%
Royal Bank of Scotland Group PLCWernania
to sub for Ord - £0.8 (13N687)
5%% Com Prit 21 - 56
11% Com Prit 21 - 63 (16N687)
Smith. St. Authors Hollow PLC 98% Com Prit 21 - 115 (16N687)
Smith. St. Authors Hollow PLC 98% Com 2nd
Prit 21 - 115 (13N687)
Standard Charterad PLC 127%% Subord Unit
Ln Sik 2002/07 - £112 % % % %
TSS Group PLCOrd 25p - 105 6 6 7 7 8 % 9
9 10 % % 11 11 2 4
Washung (S.G.) Group PLC 7%% Cum Prif £1
- 88 (13N687)

Breweries and Distillaries
No. of burgains included B01
Allied-Lyons PLG3% Red Deb Six 85/90 –
239 (13/46/87)
61% Red Deb Six 85/92 – 284% (16/46/87)
71% Red Deb Six 86/83 – 286% (16/46/87)
11%% Deb Six 2009 – 2114%
65/% Uns La Six 2009 – 286% (76/46/87)
71% Uns La Six 2009 – 286% (76/46/87)
88% Deb Six 87/82 – 283%
45/% Uns La Six 22/87 – 2837 (13/46/87)

8%% Deb Set 8792 - 523% 4%% Une Lr Set 9227 - 557 (13NoS7) 7%% Une Lr Set 9227 - 557 (13NoS7) 7%% Use In Set 9277 - 559% Base Investments PLC7%% Une Lo Set 9257 - 2550 Boddington Group PLC3%% Une Lo Set 200005 - 550 95% Cnv Une Ln Set 200005 - 2733 3 Butment P (13NoS7) 85% 2nd Cum Pri Et - 110 Devended LA PLC6%% Cum Pri Set 21 -52 (17NoS7) Steamal Weldup PLC7% Ond-50 - 110 (13NoS7) (1386687) 8% Cust Prf 21 - 162 (188687) 7% Ind Uns Ln Str - 256 (178687) jardys & Hansons PLGOrd 25p - 686

7% ind Use Ln Sth. – 256 (17\087)
Hardys & Hensons PLGOrd 250 – 685
(18\087)
Hardys & Hensons PLGOrd 250 – 685
(18\087)
Hard 4% 1st Mty Deb Sts. – 256 (18\067)
Harmfald Browny PLCOrd 21 – 458
Harmfald Revenus PLCOrd 21 – 458
Harmfald Revenus PLCOrd 21 – 458
Harmfald Revenus PLCOrd 21 – 458
Corn Pri 21 – 50 (18\087)
7% Corn Pri 21 – 71 (17\087)
7% Corn Corn Pri 21 – 1290
Bh 1st Mtg Deb Sts. 6569 – 585%
(17\087)
Harmfald Revenus PLC-18\087
Bh 1st Mtg Deb Sts. 6569 – 585%
(18\087)
Harmfald Revenus PLC-18\087
Basegram Distillers PLC-18\087
Basegram Di

(184057) 71% Ura La Sek 9499 - 282% (17No87) 3% Ura La Sek 9095 - 282% 9% Whiterand & Co PLOS Ord 95p - 869 (13NoST)
7% 3rd Cum Pri Str. R1 - 64
4% Red Deb Str. 1980004 - 080
(13NoST)
76% Red Deb Str. 5667 - 252% (13NoST)
76% Red Deb Str. 5668 - 255 (13NoST)
76% Red Deb Str. 5766 - 255% (14NoST)
77% Unto Lr Str. 5766 - 255% (14NoST)
77% Unto Lr Str. 5766 - 255 4 m
Philipped investment Co PLC Oct 28p - 286

Dung & Co's Stewary PLC714% 1et Mig Deb Sol 86/91 - 1911% (19Not7) Registered Housing Associations.

No. of burgains included 2 North Heading Association LaZaro Cps Liv Six 2019 - 480 (16NOS7) Zero Cps La Six 2027 - 505 20

Commercial, Industrial, etc.
No. of bergains included 19209

**AAF Fings: PLCA.Pin Class PHT 51 - 84

- (134007)

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- (225 - 9CV-82 143:12 149:9 (194007)

- ABS Florenth PLCE-20% Cure PHT 51 - 67%

**APP Balant PLCE-20% Cure PHT 51 - 67%

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**APP Balant PLCE-20% Cure PHT 51 - 67%

APIC Bules PLCD 2016 648 60765 - 210115 25 10% 1st Hig Deb 648 60765 - 210115 25 Apa Belmont international PLC 1015 Camp Pri 21 - 119 35 (131067) Assimb Ensent Toorstat 1075 38g Deb 88t 16165 - 20735 (181067) Albon PLC 07d 50p - 73 (171067) Albon PLC 07d 50p - 74 (171067)

255 Senticiparticiparticipar LETH'S Deb Sit. ET/82 = 1915 (1774x87) Americ PLCS's Cum Crow Red Prf ET = 110 Anteriors Stretholyde PLCS's Use Le Bit. 8691 = 2999 Applatres Hidge PLCOvd 10p = 140 Arcoincric(Hidge) PLCOvd 10p = 141 8

Arcolectric(Higgs) PLGOrd Sp. - 191 8
(199087) Angel Group PLC Wartania to sub for Ord - 200 (189087) Aries industrial PLC Ord 25p - 25 (189087) Aries holdings PLC 11% Cum Prf £1 - 69 (179687) Amounted Breish Foods PLC 55% title Ls. Sk \$7/2002 Sip - 33 (179687) 7% Uns Ln Bit \$7/2002 Sip - 41 (179687) Amounted Santrigs Industries Light/s Date (179687) Amounted Santrigs Industries Light/s Date

(174067) Associated Electrical Industries Leight/is Deb-3ts 59:57 – 238 Astra A3 Free 15* Sins SKT2.52 – SKT356.4 (124067) Astra Holdings PLOCAT Sp – 38' 5' 40' No; 116 PARTIES PARTIE

3% BBA Group PLC10% Deb Stt. 69/64 - 697 (16No57) BICC PLC6% 1st Cure Pr/ 88/14 + 68 (13NoS7) 5t. 85/90 - 592% (17NoS7) 7% Dab St. 85/90 - 592% (17NoS7) 7%/4 Dab St. 90/95 - 290 (18NoS7) 80C Group PLC3.5% Cam and PM S1 - 47 (13NoS7) 123/% Unn La 86(3012/17 - 5116% % %

% Climerational PLC12R's Use La Sick 9285 - 2101 (18NoS7) Babcock International PLC9N Cum Pri Sic 2T - 54 (13NoS7) 5% Cum 2nd Pri Sic 21 - 44 (13NoS7) Balay(C.H.) PLC'E' Ord 18p - 140 Barr & Wallace Amold Trust PLCOrd 25p -330 Sarr & Welface Arnold Trust PLCOrd 259 - 330
Sarrow Hapburn Group PLC7/78% Gam Prif 21 - 98 (13No87)
PLC3.67 (13No87)
SensetC.H.Ujisdapi PLC3.67% Cum Prid Prif 21 - 103% % (13No87)
SW% Cro Vum Lts Six 2000 - 2118
Senset Safe PLCOrd 100 - 588
Serrid Customs PLC7/6% Une Lts Six 67/88 - 235% (13No87)
Section Card Industries PLC7/6% Une Lts Six 67/88 - 233 (13No87)
Succ Card Industries PLC7/6% Deb Six 68/89 - 230 (17No87)
Succ Card Industries PLC7/6% Deb Six 68/89 - 230 (17No87)
Succ Card Industries PLC7/6% Deb Six 68/89 - 230 (17No87)
Section Condition of Condition Six 68/93 - 238 (18No87)
Section Condition Six 65/93 - 238 (18No87)

(194697) Iovenir Industries PLC4.39% Com Pri El -88% (1716697) Inditustie Group PLCOrd 21 - 200% 14

SSE (17/00/7)
Brakknakte Group PLCOrd 21 = 250% 14
(19/00/7)
Chw Pri Sop = 92 (18/00/7)
Bridon PLC7/8:5 Una Ln Sec 2002/07 = 274
(19/00/7)
Bridon Avantys PLCOrd 25p = 126 5 7 6 6 %
6 9 20 30 1/3 2 2 3 4 5 5 6
ADR (10/11) = 223 4 3 5 6
British Alcan Aluminium PLC 10/4/6 One Pri
85c 21 1 = 297%
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Bunari PLC 7% Caw Uns La Sala 95/97 -£100% E-100n
Burgues Group PLC65: Care IVI E1 - 55
(134c67)
Burgues (IVI E1 - 10) (134c67)
Burgue (IVI E1 - 10)
Bu

1991 – 49 8% Una Lin Sik 96/2003 – 582% (13No57) 8% City Una Lin Sik 1996/2001 – £107 8 9 10.2
CH-Inclustrials PLC7% Cnv Curn Pri £1 –
186 6 (171687)
Catthury Schweppes PLC8% 1st Mag Deb
Six 942004 – 281 (18N687)
9% 1st Mag Deb Six 8893 – 283 (18N687)
Catthur Pri £1 – 118 (17N687)
Catthur Pri £1 – 118 (17N687) Cape Industries PLC 10% Deb 8k 86/91 - 237 (18/ko67)

ZEF (18NoS7)
Carcio Engineering Group PLC10%% Curr
Rad Pf 21 - 115 (17koS7)
Centreway Industries PLC11% Curr Pf 21 ~
115% (18NoS7)
Centreway Trust PLC11% Curr Pf 21 - 117
(18NoS7)
Charrest Trust PLC11% Curr Pf 21 - 117
(18NoS7) mei Tunnei kressments PLCSp = 125 20 5 40
Cherringtone Industries Hittigs Ld:10%% Uses Ln Six 8398 = 2101 (18No87)
Charler Consolidated PLC2p(Ed) (Cpn 46) = 84.84 (18No87)
Christy Hunt PLC5% Cure Pr(21 = 67 (13No87)
Clarker(T, PLCOrd 10p = 46% (17No87)
Clyde Blowers PLCOrd 22p = 256 (13No87)
Costs Patona PLC6%% Une Ln Six 200207
- 258 (17No87)
Costs Viyelia PLC4-9% Cure Prf 21 - 53 (13No87)
Cohen(A, § Co PLCNon,V 'A' Ord 28p = 91 (13No67) 10% Cum Prf £1 - 125

Cohen(A.) & Co PLCNon.V 'A" Ord 20p -455 (13No87) column Group PLC7% Pid Ord 50p - 31 2%
7% Cam Pri 21 - 63 (13NoS7)
Courtaints PLG5% Cum 1at Pri 21 - 63%
(13NoS7)
7%% Deb Sit 69/94 - 250®
5%% Unit Li Sit 94/96 - 276 (16NoS7)
6%% Unit Li Sit 94/96 - 222%
7%% Unit Li Sit 94/96 - 222%
7%% Unit Li Sit 94/96 - 223%
7%% Unit Li Sit 200/05 - 279%
(16NoS7)

7 W% Uns Ln Six 200005 - 279% (16NoS7)
Courts(Furnishers) PLCOrd 259 - 240 (18NoS7)
Covert, de Carol PLC 107% Caro Prf S1 - 118 (18NoS7)
Crist barrier PLC 25% Dum Prf S1 - 76 (18NoS7)
Crystates Hogge PLC9% Cum Prf S0 - 30 81% Cre Uns Ln Six 2003 - 2105 10 DAUS Simpson Group PLCOrd 259 - 216% Daiges PLCA-85% Cist Prf S1 - 800 Plevies & Metcalie PLC-X(Non-V)Ord 10p - 77

77
Debarhana PLCSWN and Deb Str 9098 –
279 (174057) Str 8051 – 286 (174057)
55% Una Ln Str 200207 – 276 (174057)
73% Une Ln Str 200207 – 276 (174057)
Data Group PLC4.2% Cam 1st Pri 21 – 35%
(1284057)
74% Deb Str 85/90 – 282 3 (174057)
Dercora PLC6.25% Curt Cnr Fed Pri 21 –
1049 PLC6.25% Curt Cnr Fed Pri 21 – ickie(lemes)&Co@rop Forgings)PLCOrd
25p - 65 259 - 65
Dominion International Group PLCWarranta
to sub for Ord 2
Dow Chemical CoCom. Sit. \$2.80 - 844.269
EMAP PLCO02 259 - 160 3
Eastern Producel Adgs) PLC 7014 is time Ln
Sit. \$2.97 - 5159
Estol(5.) PLC 716 One Cum Red Prf £1 - 30
(18) N627 - 5159 Biostis), PLC7% Griv Cum Red Pri 21 – 90 (18/657)
[Bis & Goldstein@ildgs) PLO6% Cum Pri 51 – 51 (18/657)
Bisuide PLC6% Criv Cum Red Pri 98/64 21 – 530 (17/657)
Bystyffinbelacion) PLC0rd 25p – 655
Brojish Electric Co Ld7% Deb 8ik 88/87 – 251% (17/657)
Bropean Home Products PLC5K% Criv Cum Red Pri 2008/11 21 – 100 3 (18/667)
Brode Group PLC6% Griv Uns La Bis 68/65 – 2130
Palson Industries PLC10% Gum Pri E1 – 126.

21 - 128 11% Lins Ln Str 93:08 - E94% (18No87) chason, Masthey PLC&% Cov Cum Pri £1 -390
687% http: Deb Set 6890 - 292% (17NoS7)
87% http: Deb Set 8595 - 287 (17NoS7)
87% http: Deb Set 8595 - 287 (17NoS7)
Julianufa Hiliga PLC716% Crav bins Lin Bitk
250002 - 285 (13NoS7)
Valuey Indestries PLC318% Gum Pri 81 138 (18NoS7)
Renning Motor Group PLC516% Cum Pri 81
-51
Honnel Commention LeiClast 86 1 - 80195% -51
Report Corporation Letters 86 1 - \$819836
(184687)
Laingstohns PLOTONS "A" How Vig 25p - 267
8 35 8
Lamont Heige PLOSERS and Guez Prif 27
225 (184687)
Laponic Industrios Plidge) PLOSERS Count 2868
1078 Deb 38t 9498 - 538% (184697)
Lasedstohns Primerathip PLOSE Count Prif 38t
21 - 48

Levels Comparement Part 1 - 55 (1814-887)

21 - 45
75% Curr Pri Set 21 - 55 (1814-887)

Less Service PLC 2nd Ser Whs To Subscribe
for 1 Ord - 220 (1714-887)

Lilensins Eto (This) PLC 576 Curr Pri E1 - 45
(1281-887)

Lockteed Corporation. Site of Corp Set 51 5876 37% 37% 37% (1714-887)

Lockto PLC 75% 1st Mag Deb Set 66-91 and 103% 1st Mag Dath Str. 97/2002 - 296 % 6% % 9% %. Lyon & Lyon PECOnd 25p — 172 (18No67) M.V. Hotelings PECO3d Ord 10p — 59 Macontiel Landon) Let %% Une En Sit 8691 Incoming June 10 to Care Pri 21 - 54 to Care Pri 22 to Care Pri 22 to Care Pri 22 to Care Pri 22 to Care Pri 23 to Care Pri 24 to Care Pri 25 to Care Pri 25 to Care Pri 26 to Care Pri 26 to Care Pri 27 - 12 (18 to Care Pri 21 - 58 (18 to Care Pri 21 - 12 (18 to Care Pri 21 - 58 (18 to Care Pri 21 - 12 to Care Pri 22 - 12 to Care Pri 23 to Care Pri 24 - 54 to Care Pri 25 to

Metal son Publishman and Craw St. 1 = 35 (73N687) 2.8% Red Cum 2nd Pri Sik 21 = 35 10%% Uns La Sik 92N7 = 21030 Militadis investments PLG2% Cum Red Pri 27 = 100% (13N687)

hiorgan Crucible Co PLC Refundable Dep Warrants to sub for Ord = 126 (18NoS7) Mornson(Nm | Supermarkets PLC515 in Curi Red Criv Pri 11 = 33 Noti & Spencer Hidge PLCDM Ord 10p = 10 (17NoS7) Neili(James)Hidge PLC1195 Deb Six 9297 = 2106 (17NoS7)

Noble & Lund PLC8% Cres Curr Red Prf £1

Noble & Lund PLC8% Cmr Carr Rad Prf £1

- 113
Nobo Group PLC0rd 10p - 188 70
Normana Group PLC8%% Carr Und Ln Stk
- 9804 - 1900
Norsir Date ASCless 16 then Vig) NC20
- 27 894737 £1 1.46067 DM24% N630
Norsir British Steel Group(140gs)/PLC0rd 25p
- 35 (160607)
Northern Engineering lockstries PLC9% Curn
Red Pri £1 - 39 (17No57)
- 5379% Curn Prf £1 - 76 (16No57)
- 5379% Curn Prf £1 - 80 (15No57)
- 840 24 54 24 54 54
- 840 24 54 24 54 54
- Part Corporation Sits of Corn Six 50.25
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- Part Corporation Sits of Corn Six 50.25
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- Part Rod PLC 78 Curn Carr Red Prf £1
- 240 (13No57)
- Partitaind Textile/Mattra PLC0rd 25p - 193
- Paterson Zochooia PLC7% Curn Prf £1 - 91 (15No57)
- 100 - Curn Pet £1 - 125

Pearson PLC5.576% Uns Ln Sé 2953° -280% (164687) 6.975% Uns Ln Six 26753 - 284 (169687) 1075% Uns Ln Six 2006 - 2007, 1075% Uns Ln Six 2001/05 - £101 10% Org. Lr Set 200405 - 2007 10%% Unit Lr Set 5556 - 2007 (17No87) 10%% Unit Lr Set 5556 - 2007 90 Pater Fraction 20.10 - 557% (13No87) Pricer PLC8% Cum Cre Red Pri 21 - 130

Pricom PLC6% Cum Gre Red Pri ET = 130 (184687)
Pleasey Co PLC714% Data Sit 82/87 - 283 Pub/Prick Insurances PLC6% Cum Gre Red Pri ET = 100 (184687)
Portals Hidge PLC55% Cur Uns La Sit 94/2000 - 21556
Powerscraec International PLC13% One Uns La Sit 1965 - 2700 (184687)
Press Tools PLC041 tip = 275
Custers Most House PLC13% 1st Mig. Data Sit 2020 - 297% (184687)
Culcitific J.) Group PLC10% Cum Pri ET = 114 (184687)
Rus Nebleco IncSha of Com 8th NPV = \$49%
Part Cognationalism PLC88% Cum Pri ET =

RAR Nabisco incishs of Com 80 1004 = \$48%

Rankt Organisation PLC8K% Cum Pri £1 = \$6 (13h057)

58 (15h057)

58 (15h057)

58 (15h057)

58 (15h057)

Barina Howa McDougal PLC6% Cum 74° Pri £1 = \$1 (15h057)

6% Cum 75° Pri £1 = \$1 60 (15h057)

6% Cum 75° Pri £1 = \$1 60 (15h057)

6% Cum 75° Pri £1 = \$1 60 (15h057)

8% Uns La Six 91/86 = 239 (15h057)

Ratchistignate Shridge) PLC8% Cum 2nd Pri £1 = 70 4% (16h057)

Placticity International PLC676% 2nd Cum Pri £1 = 51 2% (16h057)

Placticit & Colonan PLC676% Cum Pri £1 = 48 (17h057) (17NoS7) lecard Holdings PLCOrd Sp = 65 79 19% Cam Red Pri 21 = 117 lectand PLCS% Cum Pri Stk 21 = 85 (17NoS7)

Northed PLC57% Curn Pri Sik 21 - 85
(179657)
75% Red Dah Sik 90/85 - 285 (179657)
This are Finance NVSF Whit to sub for Ord of Redand - 22809
RedQAustin(Group PLC-Ord 25p - 280
(189657)

Read/Justin/Group PLOOM 359 - 380
(183657)
Read International PLC4WW Curn Red Pri E1 - 42 (133657)
S5% Curn Red Pri E1 - \$2940
79% Date Reprop PLC6W 20p - 116 10 2 3 % % % % 3.3 % 6 5 55 5
Repror PLC11WW Curn Pri E1 - 134
(139637)
Return PLC9WW Gum Pri E1 - 134
(139637)
Return PLC9WW 370 Curn Pri E1 - 135
Repror PLC9WW 370 Curn Pri E1 - 136
(139637)
88 II Stores PLC9WW Deb 386 9164 - 238
(179657)
88 II Stores PLC9WW Deb 386 9164 - 238
(179657)
Selected & Sastolid Co PLCADR (81) - 218.35
10.355 \$15% A1 % 3% Condition of the Cod of the

Secoy Hotel PLC-7% 1st Mig Purp Deb Bit. —
2-86 (1351697)
Scheding AGSTW of DebCL100 \$1000 (Cun.
51) — FLS18 DAMADE, 400
Scheding AGSTW of DebCL2 400
Scheding AGSTW of DebCL2 400
Scheding AGSTW of DebCL2 400
AGSTW AGTCOBUTE Industries PLC-797% Uns.
Ln SS: 54489 — 534
Bootis Reseasement PLC-074 120/p — 810.4
(1610.67)
Beans PLC-1254% Cum Pri 21 — 118 20
72% Uns Ln SK: 52577 - 232 (1540.607)
Seens, Robotic & Codine of Com Bit. 50.78 —
506.3 (1370.607)
Bitter Group PLC-797% Une Ln Bit. 2009/08
— 255%
Jamon Soprinsering PLC-847% Cum Pri £1 —

Jamon Engineering PLCS.47% Cum Pril £1 = 87% 8% (10NoS?)

87% 8% (18No87)
8% Cum Pri St - 80
8mger Co Com Bisk 810 - 287% (18No87)
800 Group PLCS.15% Cum Pri St - 40%
4.55% Cum Bris Pri St - 81 (17No87)
80% (17No87)
81% Red Uns Lin Bisk - 268 (18No87)
79% Red Uns Lin Bisk 9833 - 288%
(13No87)
800 (18No87)
800 (18No87)
800 (18No87)
800 (18No87)
800 (18No87)
800 (18No87) (13No87) PLGOW Com Red Pri 80p -7% Cmy Cum Red Pri \$1 - 110 (18Nos7) Para Care Lann Haste PT \$1 - \$179 (1946) Beguito Corp Com 8th \$1 - \$2796 \$ \$796 Besuley Industries PLC714/h Une Lin St(6947) - 2896 Bland & Simpact PLCOrd Sip - 825 (194687) See Brothers Hidgs PLC916 Une Lin 8th 9095 - 259 (19467) Steining Industries PLC18t Pr(59/h Com)\$1 - 45 (194687) Beens(L.P.) & Co Ins Six of Com 8th \$7.50 - \$15.6 (179467)

Smears(U.P.)& Co Incident of Com Six \$7.50 - E15.3 (17No57) Storehouse PLC9% One Use Lit Six 1982 --E153 Subser PLCDId One Sp - 190 (18No57) Swinstlober) & Sone LoSAM Cam Pri SI -79% & (18No57) Symonds Engineering PLCOrd Sp - 82 (16No57) T & N PLC119% May Deb Six 98/2000 --PHDS

T & R PLC111% May Deb Six SE2000 = 2105%
TOK Corporation the of Core Six Y50 = Y440 520
TI Group PLC1.8% Line Lin Six 8844 = 277 8 (134657)
Tarriac PLC55% (Free of iso Tax(Cum Prf 21 - 70 (134657)
77% Deb Six 8257 = 282 (134657)
78% Deb Six 8257 = 282 (134657)
78% Deb Six 8257 = 282 (134657)
78% Deb Six 8257 = 282 (134657)
Tate 8 Lip PLC55% Cum Prf Six 21 = 59 197% Cre Vota Lin Six 8455 = 2552
(134657)
Tota: Woodrow PLC77% Use Lin Six 8780
- 2655 (174657)
Telection South PLC707% Subord Cre Uns Lin Six 8456 PLC 4457 = 315
Talco Hidge PLCWarrants to sub for Ord = 20
71200 PLC476 Une Deep Dies Lin Six 2505 = 265%
Tex Holdings PLCOrd 10s = 113 5 (184657)
Tex Holdings PLCOrd 10s = 113 5 (184657)

Ze834.
Text Hotdings PLCOrd 10p = 113 5 (18Nd87)
Thomson Organisation PLC3.83% Cuss Ptl
21 = 76% (18Nd87)
3% 1st hidy Deb Saig64/94) = 275 (13Nd87)
7% 1ths Ln Saik 67/92 = 255 (17Nd87)
THORNE Ball PLCYbarnants to sub for Ord
120 (17Nd87)
56 the Ln Str 27Nd87 = 985 (17Nd87)

5% the Ln St 2004/08 - 265 (17No67) 7%% Une La Sik 89/82 - 258% 90% 71% Uns Lt. Set Seeze - 2007 Store (134067) 71% Uns Ln Set 280449 - 273 (134067) 71% Uns Ln Set 280449 - 273 (134067) 7160(670) 3% Deb Set 5550 - 295% (174067) 86% Uns Ln Set 6804 - 283 (174067) 7160(71067) 70micing[7-14] PLCSH% Cow Uns Ln 886 1994 - 2212 (174067) 70micing[7-14] PLCSH% Cow Uns Ln 886 1994 - 2212 (174067) 70micing[7-14] PLCSH% Com Pri St = 47% (174067)

Tocal Group PLCS% Cate Prt St = 47% (17NoS7)
4%% Perp Deb Sik = 238 (17NoS7)
4%% Perp Deb Sik = 238 (17NoS7)
4%% Nov. Vod 10p = 245 (18NoS7)
4% Nov. Vod 10p = 120 (18NoS7)
4% Nov. Vod 10p = 120 (18NoS7)
5%% Line Ln Sik 200805 = 258 (17NoS7)
10%% Line Ln Sik 200805 = 258 (17NoS7)
10%% Line Ln Sik 200805 = 258 (17NoS7)
10%% Une Ln Sik 200805 = 2107% (18NoS7)
12%% Une Ln Sik 2008 = 2117% (18NoS7)
12%% Une Ln Sik

Tradebours Forts FLC Mayaras to sub to Cord - 4140
7.25 1st May Deb Six Maril - 250
(181657) 10.5% May Deb Six 91/65 - 2102
1174 Ure Lr Sh 95/2000 - 250
Uniques PLCSW% Deb Six 19465 - 295
(184657)

(15MoS7) 6%% Una Lin Sik #1/96 - 279 United PLCS%% Una Lin Sik 91/2005 - 257 Univer PLC55% Lins Ltt Sik \$1/2005 - 257 (18\cdot 57)
75% Use Ln Six \$1/2006 - 254% 6% 8
Union International Co PLC5% Costs Prf Six \$1 - 56 (18\cdot 68)
75% Cum Prf Six \$1 - 64 (13\cdot 68)
75% Cum Prf Six \$1 - 64 (13\cdot 68)
for Crd (19\cdot 68) - 26 8
8% Deb Six \$3/36 - 254 (17\cdot 68)
Linked Siccistific Hillips PLC55%
CovCumNVRedPri21 (FpPAL-11/12/57)
74 % 6 6 8
Uptint[18] Sons PLCCed 25p - 80
Vaniona Viyelix PLC54/% Deb Six 83/34
286 (17\cdot 68)
Vaniona Viyelix PLC64/% Deb Six 83/34
286 (17\cdot 68)
Victors PLC55% Cust(fixt Free To 20piPd
Six £1 - 67 (17\cdot 67)

TR City of London Trust PLCPld Ord Sakg20% Non-Cump21 - 178 (18NoE7) TR trebustor & Carburni Trust, PLC5 % Deb Sax 8287 * 1889 10% Deb Six 2016 - 198 TR Tousteen State 198 Cum Pri Six 51 - 479 TR Trusteen Corp PLC10%% Deb Six 2018 - \$100 (18No[7] Taroprovion Trust PLC 12 5/15% Deb Six 2010 - 13 16 (18No[7] Volvo ABTB* SK25(Non-Restricted) = 2251 45%, 45%, 45%, SK298% (18MeØ7) WB Industries PLCCrd 10p = 28 11.5% Cum Prl C1 = 90 (18MeØ7) WCRIS Group PLC55% Cnv Cum Red Prl 1999 10p = 94 % 7 Walter & Staff Hidge PLCCrd 5p = 110 5 (13MeØ7) (13No87) 9% Uns Ln Sek 1968 – 290 (13No87) Thrognoren Tingt PLC 12 SHEW Deb Six 2010 - C16 (Identiff) Updown investment Co PLCOrd 25p - 355 (17NoSt) Wiles Investment Co PLCOrd 35p - 355 (17NoSt)

9095 - £27% (13No87) 8%% Deb St. 2015 - £84% (18No87)

M.A. G. American Smaller Co's Functine Units - 35% (13NoS7)
Accum Units - 35% (18NoS7)
A.G. Units - 35% (18NoS7)
A.G. Units - 53.20
Accum Units - 58.1
M.A. G. Japan Smaller Companies Fundine
Units - 85% (13NoS7)

Mines - Miscellaneous

(17NoS7) (17NoS7) Inichi Tin Co PLC 10p — 66 Interess RST Ld Pu2 — 20

Anglo United PLCCnv Red Prf 10p - 80 Asserco Inc Com Stk Nov - \$24% 24% 24%

Beers Consolidated Mines LdDtd R6.05(Br) (Cpp. 80) - \$10% 10% 10% p

B Oro Mining&Exploration Co PLCOrd 10p .

Zembia Consolidated Copper Mines Ld"8" Ord K10 - 51 5 (16No87)

Coronasion Syndicate La RO.25 - 45‡ Western Deep Levels Ld Option to Sub for Ord - £22½

Area Energy PLCOrd 120.20 - 150.76 0.77 0.78 p 66 7 7 ¼ 8 ¼ 1 ¾ 2 9 1 ¼ 1 ¼ 70

Atlanta International Ld Com She of MPV - 50

59 BOM Hidge PLC3% Cnv 2nd Mitg Deb 88: 1989 - 2350 400 Bits Petroleum Co PLCNew Ord 25p (Pty) Pot A-8/1/89 - 79 9 17 ¼ 42 ¼ ½ 323 89 90 10 10 10 ½ % A/10 ½ % 58 890 ½ 1 1 2 2 3 4 6 %

Six MPV = 148
Shell Transports TradingCo PLCOrd Sits (Sir)
25p (Cpn 178) = 10.05
Total-Compagnie Francaise DesPostoles "E"
Sits FRSO = FRSSS.4485 (17NoS7)

Property No. of bargains included 734

Albed London Properties PLCS%* CM* Red Pri 2: - 84
81% Cm* Red Pri 2: (Pp/PAL-20/1187) - 83 3 (18NoS7)
Albest London Properties PLC6%% 1st Mig Deb Six 86/89 - 29%
Britannia Group PLCOrd 5p - 108 10 7
Bricton Estate PLC9.80% 1st Mig Deb Six 2028 - 291%
111% 1st Mig Deb Six 2083 - 2105%
(177NoS7)

11124-187 Mag Dell' Set 2465 - 2-10474 (177067) apital & Counties PLCSNN Cov Pri \$7 - 81 93/4 1 stidig Debits 2027(22594-80/1147) - 524 N 93/4 Unit Le Sit Brids - 259/40 1974 Unit Le Sit Brids - 259/40 1974 Unit Le Sit Brids - 259/40

Mines - South African

Oil No. of bergeins included 1563

Unit Trusts NO. OF DAY ONCE AND

PS. Unit Ln SW. 1965 — 231 (Swist)
Walter (Thomas) PLCOrd 59 — 43
Waste Management Inc Shis of Com Srk \$1 — 220 (174627)
Waterford Glass Group PLC Ord Int 100.05 (Inc
Waterford Wadgwood) — 58 60 3
Waverloy Cameron PLCOrd 259 — 250 5 70
Westland Group PLCWarrants to sub for Ord
— 26 35%±

Westland Group PLCWarrangs B 80 to FCN.

- 28 22%‡
71% Cnv Cust Prf 21 - 105 (13NoS7)
71% Deb Sik 87/82 - 250 1% (17NoS7)
12%% Deb Sik 87/82 - 250 1% (17NoS7)
12%% Deb Sik 97/82 - 250 1% (17NoS7)
12%% Deb Sik 97/82 - 250 1% (17NoS7)
Wistland PLC7% Cnv Curt Red Prf 21 - 130
(18NoS7)
Wistland Securities PLCOrd 5p - 22 3 3‡ 4
New Ord 5p (FpPAL-24/11/87) - 20.21Ф
Witger (John)[Wasving) Ld4%% Curt Prf 21
- 40 - 40'

Nerox Corp Com Sik S1 - 233% (13No87)

Yorkshire Chemicals PLC 10% Deb Sik 91/98

- 135 (16No87)

Yule Carts & Co PLC 11 %% Cure Red Prf
1998/2003 £1 - 133 5 (16No87)

Financial Trusts, Land, etc. Ahmenson (H.F.) & CoShs of Com Six \$0.01 -\$16% (13Nos7) American Express Co Com \$0.60 - 223% Anglo Lessing PLC Ord 10p - 165 5 70 70 5 Amour Trust PLC10%% Uns Ln Six 91.96 EMh. (18hios7)

Amour Trust PLC10%% Uns Ln Six 91.96 EMh. (18hios7)

But Trust PLC Warmens to sub tor Ord St (17hos7)

But Strong Technology PLC Warmens to sub tor Ord St (17hos7)

But Strong Technology PLC Warmens to sub tor Ord - 15

Berry Peofic(Saving)Fund Ld Ptg Red Prt 1p E15.29 (18hos7)

Bitisteria Arrow Hidgs PLC Was To Subsories for Ord - 40 5 55

6%% Corn Prt 51 - 62 (13hos7)

Companyine Bancaries A. FF100(Br) - 241

3% 4 FR420

Ethibuting Financial Trust PLC Warmens to sub for Ord - 18% 20 (17hos7)

Extincation Co PLCOrd Six 50 - 1850

F & C Enterprise Trust PLC Warmens to sub for Ord - 14 (17hos7)

FungosonLismosiphidge PLC Ord 10p - 125 (17hos7)

Foreign 5 Col Reserve Asset Fond Ld E17.090382 (18hos7)

PopRedPrt 50.05 CL 2 (Gold) - E11.181878 (18hos7)

Pop Red Prt 30.01 (1.2 (Gold) - E11.181878 (18hos7)

Pop Red Prt 30.01 (1.2 (Gold) - E11.181878 (18hos7)

The Corn Franch Long time Prt (18hos7)

The Corn Prt Stx - 259 (17hos7)

International Cor Hides PLC66% Cre Olde Red Prt 1 - 1039

International Cor Hides PLC66% Cre Olde Red Prt 1 - 1039

International Cor Hides PLC66% Cre Olde Red Prt 1 - 1039

International Cor Hides PLC66% Cre Olde Red Prt 1 - 1039

International Cor Hides PLC66% Cre Olde Red Prt 1 - 1039

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International Cor Hides PLC66% Cre Olde Red Prt 1 - 1039

International Cor Hides PLC66% Cre Olde Red Prt 1 - 1039

International Cor Dec Plc Red Prt 1 - 1039

International Cor Dec Plc Red Prt 1 - 1039

International Cor Dec Plc Red Prt 1 - 1039

International Cor Dec Plc Red Prt 2 - 1039

International Cor Dec Plc Red Prt 2 - 1039

International Cor Dec Plc Red Prt 2 - 1039

International Cor Dec Plc Red Prt 2 - 1039

International Cor Dec Plc Red Prt 2 - 1039

International Cor Dec Plc Red Prt 2 - 1039

Internat

an 60 - 168 × 16 - 175 × 16 - 26 × 1 1 2 2 3 4 5 5 ADR (12-1) (may Pc) - 517.75m2 7480
New 1050 Pc - 75 (18No57) Pummin On PLC71% Cum Red Prf Sci. 51 - 67 (17No57) Calor Unday PLCOrd Scip - 390 1 2 3 4.508
5.5 & 455 Done Petroleum LeCom Stip of New - 5025 (18No57) (File Petroleum LeCom Stip of New - 5025 (18No57) (File PLC121% Unda Le 361 1981 (Reg) - 2106% (18No57) (Seat Messure Resources Incelles of Com Ski NPV - 158 (18No57) (Seat Messure Resources Incelles (181 No57) (Seat Messure Resources Incelles (IR) (Seat Messure Resources III) (Seat Mes

10%-s. Mig Deb Sth. 2018 - 595% 7% (13%687) No. (13%687) Family Deb Sth. 2018 - 5500 (13%687) Rose-Europe Pand Let time 30.10 - 515% No. (13%687) Rose State College Food PM 19 - 510.739 MIGA Streams Jersey Gilt Fund Let Pig Red PM 19 - 21.09 (13%687) Mercusy Offshore Sering Treams of NPV(UJK-Fund) - 115.5 (16%687) Mezzante Capitalika Tiz 2001 PLCIns She 21 - 147 (18%687) NIAC Group PLCWarrants to sub for She - 72% (13%687) NIAC Group PLCWarrants to sub for She - 72% (13%687) Restanced Investment Co PLCOV 109 - 86 8 Rochectalici, Lividge PLC Warrants to sub for Ord - 80 2 3 Second Market Investment of PLCOVA 109 - 86 Second Market Investment of PLCOVA 109 - 86 Second Market Investment of PLCOVA 109 - 88 Second Market Investment of Co PLCOVA 109 - 88 Second Market Investment of Co PLCOVA 109 - 88 Second Market Investment of Co PLCOVA 109 - 88 Second Market Investment of Co PLCOVA 109 - 88 Second Market Investment of Co PLCOVA 109 - 88 Second Market Investment of Co PLCOVA 109 - 88 Second Market Investment of Co PLCOVA 109 - 88 Second Market Investment of Co PLCOVA 109 - 88 Second Market Investment of Co PLCOVA 109 - 88 Second Market Investment of Co PLCOVA 109 - 88 Second Market Investment of Co PLCOVA 109 - 88 Second Market Investment 100 -

ord = 60 2 3
Second Market Investment Co PLC256% Griv
Lins Lin Skt 1994 - 257 (17No57)
Switch New Court PLC12% Subset Une Lin
Skt 2001 - 297 (18No57)
TBS Currency Fund Ld Pig Red Pri 1p =
108.20

- 90'
Value & Income Trust PLCWerrants to sub-for Ord - 18 (13NoS7) Warrants 99/94 to sub-lor Ord - 18 (13NoS7) 81/15 Cum Griv Red Pri S1 - 185 (17NoS7)

No. of bergains included 427

Alexander & Alexander Services incline of Class C Com Six 51 — \$10% (1984-07) (2004-07 **Investment Trusts**

Investment Frusts
No. of bargains indicted-453
No. of bargains indicted-453
Aliance Trust PLC4% Prf Six (Cum) - 234
Aliance Trust PLC4% Prf Six (Cum) - 234
Aliance Investment Trust PLC4 Werrants to
sub for Ord - 160
Builde Gifford Japan Trust PLC Warrants to
sub for Ord - 230 (17NoS7)
Builders Investment Trust PLC 1974'5 Deb
Six 2016 - 2102 (17NoS7)
British Assats Trust PLC'A* 5% Prf Six(Cum)
- 0x2

Hammerson Prop Inveltor Corp PLOUTE Cop - 4609 Helicat Rar PLCS-38% One Cure Fad Pri 2012 £1 - 68% Heron Corp Ld 7% 1st Mig Deb 8tt 8590 - 833% (17hol7) Lend Securities PLC9% 1st Mig Deb 8tt 8695 - 098% 75% 1st Mig Deb 8tt 869501 - 258% (18hol5) 3rk 1st Mig Deb 8tt 869501 - 258% 10% 1st Mig Deb 8tt 869501 - 258% 100 85% List List St 9297 - 257% 25% List Mig Deb 8tt 9297 - 257% 25% Mig Deb 8tt 9297 - 256 (18hol5) 8tt % Mig Deb Stt 9297 - 256 (18hol5) 8tt % Mig Deb Stt 9297 - 256 (18hol5) 8tt % Mig Deb Stt 9297 - 256 (18hol5) 8tt % Mig Deb Stt 9297 - 256 (18hol5) - 2580 Stop PLCS Mig Mig Deb 8tt 8787 -Bit % Mitg Deb Sitt 8297 - 236 (184687) London Shop PLC8 K% Line Ln 86 87/87 - 255% (18/4687) 19% 1st Mitg Deb Sitt 2086 - 255% Lymon Property Sherentionary PLC 107% 1ex/HpDebStst2077 (2508/6-77/168) - 828/6 k (13/467) MEPC PLC9 K% 1st Mitg Deb Sitt 87/8002 - 255/6 - 562 British Empire Sec & General Trust 109/% Def Sek 2011 - 155 7 84 British Kidney Petient Ann for Tut Ord £1 -1800 C.S.C.(weekment, Trust PL/LOrd £6) - 280

Soutieth investment Trust PLC3-5% Cum Pid Sit - E47 (194687) Soutieth Mortgage & Trust PLC5-12% Suspend int Deb Sit 2026 - £103% (174687) 351-14% Supped Interest Deb Sit 2020 -

2130 (18No67) cottish National Third PLC-676 Cam Pri E1 -

57
10% Deb Str. 2011 – 295%
Securifies Trust of Scotland PLC7% Deb Str.
2015 – 205% (Childry)
Suing Investment PLCM/Amerita to exb for
Oct – 47

Child Health Research Inv Trust PLCOrd 10p – 32

Danes Investment Trust PLCWs to Subscribe for I had a 1 Cap – 45 (184667)

Denty Trust PLCWarrants to sub for Cap Site – 107 7 (161667)

Drayton Corsolidated Trust PLCSIN Corn Pri Sit. – 244

PM Carn Pri Sit. – 844

47% Purp Deb Sit. – 2429

Bith Dragon Trust PLCSIns with Warrants[Ppt.A-117287) – 9% 7 % % 8

Bithchurgh American Assets Trust PLC6%

Car Subord Lin Sit. 7396 EL – 580 90

(171667)

Idinburgh Investment Trust PLC 11% Deb Sit. 2014 – 2103% % 10 (181667)

P.A. C. Pacific Investment Trust PLC6% Carn Pri Sit. – 254

Plas Spanish Inv Trust PLC6% Carn Pri Sit. – 255

Plas Spanish Inv Trust PLC6% Carn Pri Sit. – 258

Planning Far Eastern Inv Trust PLC6% Carn Pri Sit. – 258

Planning Far Eastern Inv Trust PLC6% Deb Sit. 2590 – 255% (181667)

Bit Barry Jopen Fund Life. 10 – 222.84

(161667)

Barrant Scouttine Inv Trust PLC6% Carn Pri Sit. – 252

Barrant Scouttine Inv Trust PLC6% Carn Pri Sit. – 252

Barrant Scouttine Inv Trust PLC6% Deb Sit. 2519 – 253% % %

Barrant Scouttine Inv Trust PLC6% Carn Pri Sit. – 252

Barrant Scouttine Inv Trust PLC6% Deb Sit. 2519 – 253% % %

Barrant Scouttine Inv Trust PLC6% Deb Sit. 2516 – 253% 8 %

Barrant Scouttine Inv Trust PLC6% Deb Sit. 2516 – 253% % %

Barrant Scouttine Inv Trust PLC6% Deb Sit. 2516 – 253% % %

Barrant Scouttine Inv Trust PLC6% Deb Sit. 2516 – 253% % %

Barrant Scouttine Inv Trust PLC6% Deb Sit. 2516 – 253% % %

Barrant Scouttine Inv Trust PLC6% Deb Sit. 2516 – 253% % %

Barrant Scouttine Inv Trust PLC6% Carn Pri Sit. – 253 (171657)

Barrant Scouttine Investment Trust PLC6% Deb Sit. 2517 – 255% % (181667)

Barrant Scouttine Investment Trust PLC6% Carn Pri Sit. – 250

Barrant Scouttine Investment Trust PLC6% Carn Pri Sit. – 250

Barrant Scouttine Investment Trust PLC6% Carn Pri Sit. – 250

Barrant Scouttine Investment PLC6% Deb Sit. 2506 (171667)

Barrant Scouttine Investment Trust PLC6% Carn Pri Sit. – 250

Barrant Scouttine Investment Trust PLC6% Carn Pri Sit. – 250

Barrant Scouttine Investment Trust PLC6 198%
193% 1st king Dab Sat 2014 - C108%
193% 1st king Dab Sat 2017 - 2114%
(18ho57)
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19% Cre Cam Non-Vig Pri El = 20
19%

8.2% (Nat) Cav Carri Non-Wg PT 61 - 92
1%
9%% 1st Majo Deb 96: 2011 - 595%
Power Comparation PLCOrd ir80.10 - 0.86 p
87 7 % 71
New Ord ir80.10 (Fpr.A.-2011/87) - 6969
Roseinugh Gruycost Estates PLC 11% 1st
Mg Deb 58: 2014 - 2109% % (18%687)
Rush & Tompkins Group PLC7/8% Cav Quis
Red Prf 21 - 100 (17%67)
Shathasbury PLC New Crd 27
(Fpr.A.-27/11/87) - 111 4 20
Brough Estates PLC7/% 1st Deb 88: 85/80
- 255 (13%67)
Town Centre Societies PLC9% Cav Uns La

- 295 (134o57)
Town Centre Securities PLC9% Crw Une Ln Stx 962000 - 2140 (16No57)
Traiford Park Estates PLC9% 1st Mig Deb Sik 91/86 - 290 (16No57)
Wates City of London Properties PLCOrd 25p - 140 40 % 1 5 6 8 8 **Plantations**

Anglo-Eastern Plantations PLCWarrants to sub for Ord - 15
Beradin Hilips PLCSp - 30 40 (17NoS7)
Chillegion Corporation PLCSW- Cum Red Pri E1 - 109%
Pri Cnu Lins Lin Str. 1999 - 2130 (17NoS7)
Dunloo Plantations Lid6% Cum Pri 21 - 56
(17NoS7)
Inch Kormeth Kejeng Richter PLC 10p - 23%
(16NoS7) Railways No. of bergains included 2

T MARIEWE CAY 25 NO. OF Dergeins included 2
Calgary & Edmonton Relevany Co4% Cons
Dels Salighat by C.P. Ludy2002 – 228
(17NoS7)
Canadian Pacific Ld Ord (fas Ldni)Intentit
transf) of NPV – 28.55 (17NoS7)
New Brunswick Relevany CoPerp 4% Cons
Dels Siddint Garb by C.P.) – 250 (1%
Onlario & Cuebec Relevany Co5% Perm Dels
Stigfint Garb by C.P.) – 250 (17NoS7)
Coubte Contral Relevany Co1st Mig Dels
Stigfint Garb y C.P.) – 250 (17NoS7)

Shipping No. of bargains included 148 Caledonia investments PLC/9% Cum "B" Pri Sik 21 - 40% (16No57) Peninsular & Oriental Susem New Co5% Cum Pri Six - 256 (18No57) Tumbuli Scott Holdings PLC Non V.*A*Ord 21 - 370 (18No57)

UTBITUOS No. of bargains included 22
Bristol Channel Ship Repeters PLC Crd 10p
- 12 % % 5 % % ½
Insurance Beige NPV(Br) (Con 37) BF646.752557 (10NoE7)
Manchester Ship Canal Co Lat 3%% Perp
Mag Debat(Reg) - £35 (13NoE7)
Mersey Docks & Herbour Go Combined Units
- 265 70 1%
3%% Red Dob Sik 78/68 - £90 (17NoE7)
Tollegate Hidgs Ld Ord Sibé of NPV - £0.32
(16NoE7)

Water Works No. of bergains inclu Pristal Waterworks Co.3.5% (Fmly 5%) Cons Pri Sik - 450 (13MeS7) Cembridge Water Co.9%% Red Deo Sik 1997 - 285 (17MeS7) 10% Red Dalo Sik 95/98 - 295% Coine Valley Water Co.5%% Red Pri Sik 92/94 - 234 East Anglain Water Co.3.5% (Fmly 5%) Ord Sik

71746 730 data data from 17746 730 data data from 17746 731 data from 1774 74 from 196 Six 91/83 - 2074 87% Red Deb Six 97/93 - 299% (177467) Mid-Southern Water Co716 % Red Deb Six 91/83 - 235% 67/8 data from 1774/676 74 from 1 (16NoS7) 2,45%(Fmly 3%%)Perp Pri Sak - 840

2.65% [Fmly 3%%]Perp Pri Sik – 1240 (1980s7)
10% Red Deb Sik 92/94 ~ 297% 8%
North Surrey Water Co4.9% 9 Ord Sik = 2240 (17%687)
8% Red Deb Sik 94/96 — 290 (17%687)
Richmansworth Water Co2.8% [Fmly 4%]Cons Pri Sik = 230 (17%687)
4.9% [Fmly 7%]Red Pri Sik 57/86 - 298 (13%697)
5.underland & South Shelds Water Co7% Red Deb Sik 86/88 – 125 (17%687)
10% Red Deb Sik 18/88 – 125 (17%687)

USM Appendix AmBrit transationed PLC9% Crw Uns Ln Sitt 1996 - 1100
American Pleate Technologies IncSins of Com Sitt \$001 - 65
Avesco PLCCum Pig Crw Red Pri 1997 1p - 70

Randsworth Trust PLC7% Cum Cive Red Prf 51 - 83 4 Ptvin PLC5.128% (Nei) Cive Cum Red Prf 51 - 68% 71 Foss: Consumer (Businosius PLCOrd 10p -182 (18NoS7) Security Arctives (Hidgs) PLCNew Ord 30p (Fpf.A-2011697) - 1559 Spitsh Products PLCOrd 10p - 64 77 (18NoS7) Startope Properties PLCOrd 25p - 138 45 9 51

Tubular Briblion Group PLCOrd Sp = 20% 2 3 4 5 New Ord Sp (Fp/LA-20/11/87) - 350 URS International Auditors of Com Stk 90.01 - 58% WBP Holdings PLCOrd Sp - 70 (18NoS7)

The Third Market Appendix

No. of bargains included 69

Keetp (P.E.) Hidge PLCOrd 5p = 40 5 Propeller PLCOrd 1p = 48 Temorrows Leisum PLCOrd 20p = 35 RULE 535 (4) (a)
Bangains marked in securities where
principle market is existe the UK and
Republic of Ireland. Quotation has not
been granted in Loudon and dealings
are not recorded in the Official List.

- CA %
- PI'S Uni Lx Six B1/86 - ESBM®

Charleood Allience Hidge LeTN/N Uni Lx
- Six 50p - 33% (17No57)
Chestorield Properties PLCS ESTANDED Cow
- Cum Pri 21 - 55®

Churchbury Estates PLC9% Une Ln 8tx 2008 - 256% (18No57)
Chy Sixs Estates PLC9% Une Ln 8tx 2008 6 - 2110 (18No57)
Chy Sixs Estates PLC9% Une Ln 8tx 2005/86 - 2110 (18No57)
Coltrar(E.Nocimvestments Ld 8th Une Ln
- Six 91/56 - 250 (18No57)
Estates Property Corp PLC9% 1st Mag Deb
- Six 87/2002 - 255% (13No57)
Estates & Genteral Investments PLC4.9%
- Com Pri 50p - 21 (17No57)
Grees Property Cor PLC96% 1st Ming
- Dab Six 2019 - 253% Une Ln 8tx
- Six 957/2017 - 253% Une Ln 8tx
- 450®
Hellest Bar PLC5.35% Cnv Cum Red Pri
- 2517 - 251 ACI International 125 CEP11; Abrillo-Price 925, 925 CEP12; ACMEX Hodings 1456 (1271); August Securities 32928, 30, 51, a, aso.71 CEP11); Albertoris inc 5204;

America Barrità Resources Corp Com NPV (103)
(18-11)
Amero Department Storres (602-4-0 (16-11)
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Hersel Corp AS-2 (51-11-11)
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Hangschild Heavy Hulb (40-11-11)
Hang Hang Rasio (40-11-11-11)
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Sky Line Exploris 350,36212
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Son Hang Kaj Properties 61.000 (MCSRS 11)
Surve Pacific 'B' 34 (18/13)
Target Petroleum 0rd 30
Target Petroleum 20042 (16/11)
Terress Brasseour ASD DNE (17/11)
Vistam Manerals 16 (18/11)
Wallace Computer Services 5 (18/4/18/9)

RULE 535 (2)
Applications granted for specific bargains in securities not fisted on any exchange

Rud Rose Ranto & (Namivig) # C13/11)
Southern Reinvapaper 315, 25, 30 (13/11)
Southern Reinvapaper 315, 25, 30 (13/11)
Theaties (Dasiel' 700, 50 (16/11)
Und Friently issee 71/02, 50
Wathorth 10% Com, Prf. 112 Sig. (17/11)
Wylsting Props. 110 (18/11)
Wylsting Props. 110 (18/11)

RULE 335 (3)
Dealings for approved companies engaged solely in mineral exploration

By Permission of the Stock Exchange Council

TURKISH **BANKING & INDUSTRY** The Financial Times proposes to publish this

WEDNESDAY 16TH DECEMBER 1987 For further information please contact: Mr. Sergio Costante Tel: 5221304/5277084 Address: Yali Kosku Caddesi, Vakif Yalikosku Han, Kat 3 No. 301 Sirkeci, Istanbul.

> FINANCIAL TIMES **EUROPE'S BUSINESS NEWSPAPER**

EQUA

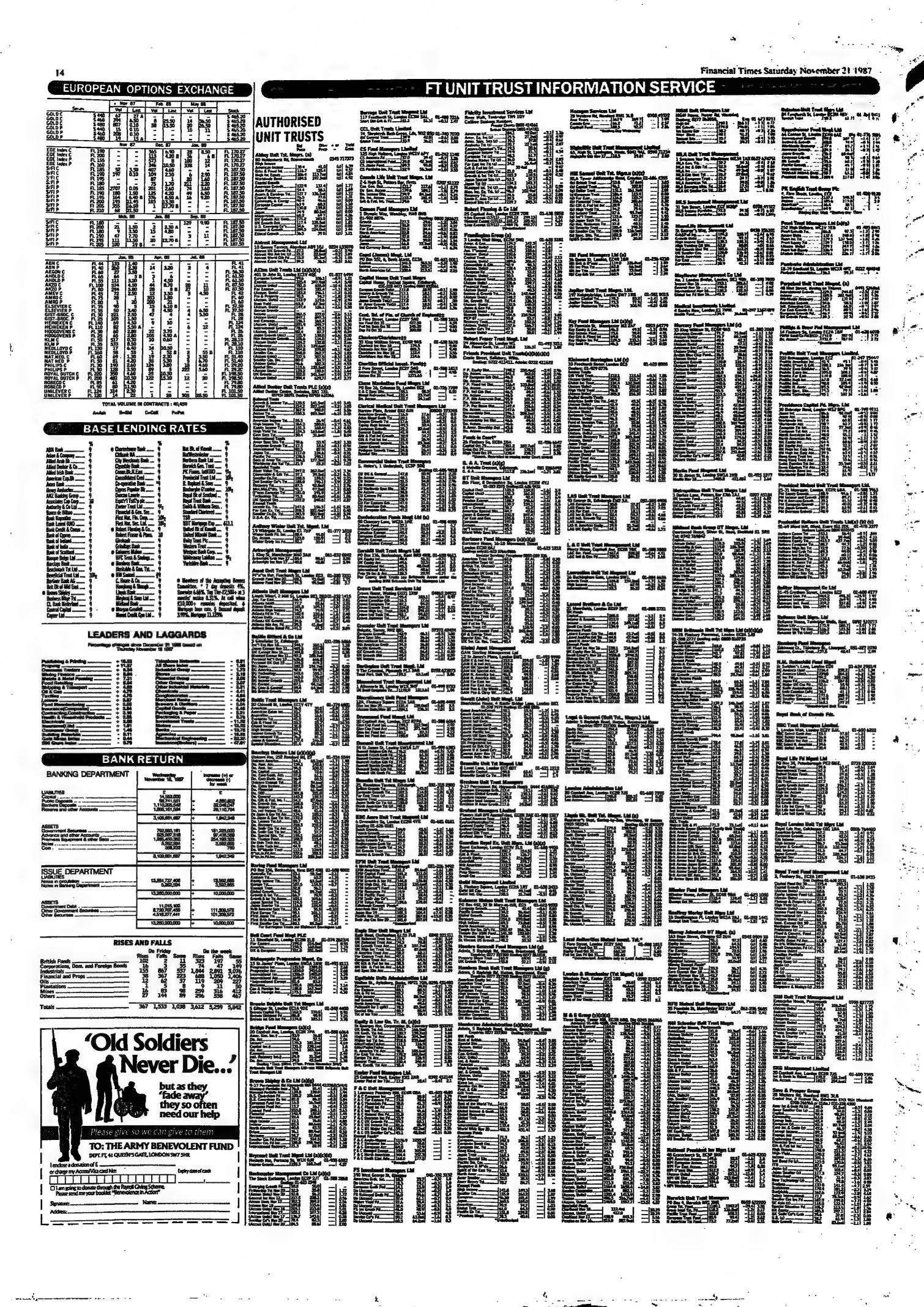
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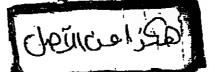
The Financial Times proposes to publish a major survey on China on Wednesday, 16 December 1987.

Topics to be covered in the survey include:

POLITICS **FOREIGN RELATIONS** ECONOMY BANKING & FINANCE TRADE & INVESTMENT FOREIGN INVESTMENT **JOINT VENTURES** INDUSTRY OIL **NUCLEAR INDUSTRY ELECTRIC POWER** IRON & STEEL ACRICULTURE THE PROVINCES ARTS & SOCIETY TOURISM

For more details about advertising in this survey and a copy of the editorial synopsis.





Financial Times Saturday November 21 1987

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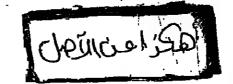
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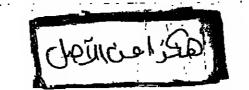
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FINANCIAL TIMES

Saturday November 21 1987



BZW discloses loss of £18m

crash. Sir Martin Jacomb. BZW chairman, announced that the investment division had made a

exposure to movements in the stock market. Because of its size, BZW's

losses are likely to be among the largest suffered by any City banking institution. S.G. War-

Renault to

cut 3,835

next year

RENAULT, THE French state-owned vehicle group, plans to cut its car workforce by a fur-ther 5 per cent, that is 3,835 jobs, next year, to try to boost produc-

Remailt is expected to report net profits of at least FF75bn this year after restructuring and rationalisation in the past three years. This week the group reported a 12 per cent rise in first-half sales totalling FF774.3bn.

It cut its French workforce by 30,000 between January 1983 and last June. Job-cuts this year are expected to total 5,500, reducing the total workforce of the French car division to 73,635 by the year's end.

The company told its unions it wanted to cut the workforce further, to 69,800 by the end of next

It has told its unions that a sharp fall in its car markets next year because of a general eco-nomic slowdown would mean revising its latest job-cut targets.
The latest job-cuts were

opposed by the pro-Communist CGT union, the influence of which in the company, however, appears to have been dwindling

appears to have been dwindling in recent years.

The latest cuts coincide with the French Government's decision to change the privileged status of the group, turning it into an ordinary state-controlled company. Up to now, Renault has been protected from bankruptcy by its special status.

by its special status.

The National Assambly is due to debate a bill to change Renault's special status early

At the same time the Govern-

ment has agreed to write off FFri2bn-worth of Renault debt, to help restructure the group's balance-sheet before its legal status is changed. This will leave Renault with a total debt burden of about FFridibn.

Renault, apart from launching the latest job-cuts, is also discuss-ing with Volkswagen of West Germany and General Motors of

the US possible collaboration in the joint production of a new

ercial vehicle.

car jobs

BARCLAYS DE Zoete Wedd, the investment banking arm of the Barclays Bank group, disclosed yesterday that it had been badly hit by last month's stock market details. The group is due to details. The group is due to announce its interim results on Wednesday. Morgan Grenfell said it had lost \$14m (\$7.8m) on less as a who like IIS arbitrage announced.

investment division had made a pre-tax loss of £18m for the year so far. From this, City analysis calculated that the group had suffered total losses of some £60m as a result of the share prices collapse.

BZW is one of the UK's largest dealers in securities, with 1,750 stocks on its market-making books, and it carries a heavy exposure to movements in the stock market.

Because of its size, BZW's slide (£7.8m) on ness as a whole is progressing bzW's chief executive, said. He well. We regard this recent experience as exceptional and the strategy which our diverse and forming well, and that the group side, BZW's businesses were performing some strategy which our diverse and forming well, and that the group side, BZW's businesses were performing side. BZW's businesses were performing well, and that the group side, BZW's businesses were performing well, and that the group side, BZW's businesses were performing well, and that the group side, BZW's businesses were performing well, and that the group is pursu-sizely which our diverse and forming well, and that the group side, BZW's businesses were performing well, and that the group is pursu-sizely which our diverse and forming well, and that the group is pursu-sizely which our diverse and succeptive side, BZW's businesses were performing well, we regard this recent expectional and the strategy which our diverse and the sizely which our diverse and the

London Life cuts operations

At BZW, Sir Martin seid: "As a leading market-maker in equity securities we were adversely affected by the recent falls in sure staff who were disturbed by

"Although this represents a setback in one area, BZW's business as a whole is progressing BZW's chief executive, said. He well. We regard this recent expended that apart from the equity

the hivestment banking arm of the National Westminster Bank, said it would not be detailing its results now. Mr Jonathan Cohen, chief executive, said: "Nobody has escaped from the recent events. We are examining the entrails, but we do not plan any cutbacks or pull-outs."

It was a broad from in the first half of this year, and is estimated by analysts to have earned more than group chairman, said the losses to have earned more than the security business since then. For it to be now commitment to BZW. "We considered in the crash of up to \$20m. BZWs to have earned more than group chairman, said the losses commitment to BZW. "We considered in the first half of this year, and is estimated by analysts to have earned more than the first half of this year, and is estimated by analysts to have earned more than the first half of this year, and is estimated by analysts to have earned more than the first half of this year, and is estimated by analysts to have earned more than the first half of this year, and is estimated by analysts to have earned more than the first half of this year, and is estimated by analysts to have earned more than or the first half of this year.

ceasefire India in Sri Lanka

Mr K. Natwar Singh, Indian Minister of State for External exchange rates as the world Affairs, told the New Delhi Parliament that Indian troops would not open fire of their own indiative for 48 hours from 7am today. He indicated that the period would be extended "if we see hopeful signs and a proper atmosphere."

In Set Lonke both Commenced that it was necessarily over the actual deadlines by which the US had to prove to the world at large that it was necessarily supported by the commenced that it was necessarily and the control of the US had to prove to the world at large that it was necessarily and the control of the US had to prove the actual deadlines by which the US had to prove to the world at large that it was necessarily and the control of the US had to prove the actual deadlines by which the US had to prove the unit in the control of the US had to prove the actual deadlines by which the US had to prove the actual deadlines by which the US had to prove the actual deadlines by which the US had to prove the actual deadlines at large that the control of the US had to prove the actual deadlines at large the control of the US had to prove the actual deadlines at large the control of the US had to prove the control of t

Unilateral declared by

and Tamil spokesmen welcomed

the ceasefire.
The initiative was timed to fol-

the ceasefire.

The initiative was timed to follow the handover of 18 captured indian soldiers by the Tigers, it was hoped this had created a cooperative mood, even though four Indian soldiers were reported to have been killed after the handover had been completed.

Leading Tamils in the northern peninsuls of Jaffna have been urging that the Tigers should be given a chance to bay down their arms peacefully and join the island's developing political process.

But the Indian Government has only felt confident enough to risk such an initiative this weekend, having cornered Tigers in small areas of the Jaffna peninsula and captured more than 55,000 rounds of ammunition.

However, Mr Mahendra Mahathiya, the Tigers' deputy leader, told Indian journalists who withnessed the troop handover on Thursday that Indian troops would have to withdraw to barracks and all the Tamils' grievances would have to be solved before they would surrender their arms. This falls far short of India's demand.

The cassefire may anger some of India's military commanders on the island who have lost more than 250 officers and men, and have felt unduly constrained by politicians, during operations

statements which have confined in washington have confused and the linancial community have been the linancial community have been theiling the Reagan Administration beliefling the Reagan Administration the lianneis in washington have confused and the manket it say no word financial community have been theiling the Reagan Administration to solve the world financial community have been theiling the Reagan Administration to solve the world financial crisis. By contrast, many Washington have been theiling the Reagan Administration to solve the world financial crisis. By contrast, many Washington have been theiling the Reagan Administration to solve the world financial crisis. By contrast, many Washington have to solve the world financial resists. By contrast, many Washington have to solve the world financial resists. By contrast, many Washington have to

extraordinary general meeting at totally lost confidence in his which they were to seek his removal.

Pressure for Mr Stonor's reagnation had become overwheim-ing over the past year. As well as a series of disappointing results and missed profits for casts, number of potential bidders for there was a dispute in June with the group's auditor, Ernst & it wished him to continue in Whinney over group profits for office while it considered its 1986 - when turnover was \$40m.

Winney insisted 'on audited profits for, in the company of just \$5.7m. Shortly afterwards, the company disclosed that interim profits for this year had fallen by 88 per left the operations.

The only company to have said the made its interest in Sound Diffusion is along guerilla action which has a 49 per cent stake.

Sound Diffusion's shares of more.

THE LEX COLUMN

More sentiment than sense

In the fifth week after the Grest Crash, the Tokyo stock market ended higher and Wall Street lust about held its own, but the London market finished lower, action against Tamil Tigers in Sri Lanka yesterday by declaring a 48-hour unilateral ceasefire. The move is designed to give the Tamil extremists time to lay down their arms and support the Indo-Sri Lankan Tamil peace accord.

Mr K. Natwar Singh, Indian Minister of State for External Minister of State for External exchange rates as the world awaits the outcome of the US FT Index fell 4.2 to 1285.7 130 FT-A Alf-Share Index 110

190

SEP Composite
(500) Indiax that it was prepared to put its house in order. The condicting statements which have been shooting back and forth in 1067 at all, and the relative calm of the market this week has evi-dently galvanised BA into action.

Its swift move must now chal-lenge BCal to come up with the European deals that it has been talking so loudly about. How-ever, even if it reaches agree-ment with SAS or Sabena, its financial position is parlous enough to make a full takeover by an airline which understands its problems the preferable solu-tion. BCal's abaruholders may not like the new offer, but they tion. BCal's sharsholders may not like the new offer, but they can hardly complain that the unchanged terms are mean. If the cash element is worth about half the original, it is the market that is to blame, and Sl, which is scarcely a runned holder of BA shares, can only curse the day that the bid was referred. However, as a quintessentially supportive investor, it will presumply rally round BCal while the European option is explored, if European option is explored, if only to accept BA in the end.

While the arguments for a merger are as strong as they were last time, the deal has got dirtier. BA's lobbying machine is India's demand.

The casefire may anger some of india's military commanders on the island who have lost more than 250 officers and ment, and have felt unduly constrained by politicians, during operations which began in August.

Major General Harkirst Singh, general officer commanding the 23,000-25,000 troops on the 23,000-25,000 troops on the sine-cure as it was in July, to judge from British Air-cure as harmonious one.

CREDIT LYONNAIS IS

NOW THE PARENT OF

long haul. Chauvinistic they are unit trust holders have shown as strong a homing instinct as anyone in the market, to the benefit of UK-based funds - but overall the small investor's reaction has been to stay put. Net redemptions so far this month are surprisingly small: Save & Prosper has suffered a net outflow of around £10m for November, but with the value of funds put at over £2bn at the end of last month, this is scarcely a flood. Many funds are reporting a return to stability, and even net sales over the past week.

a return to stability, and even net sales over the past week.

Most advertising departments are wisely taking a breather from the great hype of the past few years; Royal Life probably wishes it had done so earlier. September's Royal Event has failen well foul of the events of October, with units in the three funds trading at a discount of sround a quarter to the issue price. However, the initial message from the industry is mildly supportive for the equity market. The huge inflows which underpinned UK share prices in the first nine months may not be seen again soon; but at least the fear of massive redemptions seems to have been overtions.

Cambridge Instrument

As scarcely befits a company founded by Charles Darwin's son, Cambridge instrument has frequently demonstrated that it is not just the fittest that survive. Only intervention by the National Enterprise Board kept it soing through the 1970s. The company's latest evolution, brought about by Dr Gooding, seemed to promise a leaner and fitter beast. Sadly, in stock market terms, it has so far been a dog.

dog.

It seemed odd when Cambridge rejoined the market in April in the midst of reorganisation and odder still that it was unable to split out the semiconductor figures. Now the \$1.4m semiconductor loss has confirmed some of the fears. Although there are orders in the pipeline, the division will at best break even in the second half.

Dr Gooding thinks the City is looking at the figures through the wrong end of a microscope. Cambridge has a dominant market shure in several of its products, and optical equipment,

July, to judge from British Airway's renewed bid for BCal.

Pre-crash, the cash alternative was underwritten at a discount of 7 per cent, whereas yesterday an identical operation was performed at 17 per cent less than the market price. Still, two weeks ago the exercise would probably not have been possible

one.

Unit Trusts

Thank heavens for the small guy. Five weeks after the crash, new converts to the ethos of save and prosper may be rare; but the stalwarts are settling in for the

life company founded in 1806, has run into financial problems and is cutting its operations sharply. Both policy-holders and staff will affected by the cuts. From the beginning of next month, ultimate pay-outs on claims for with-profits policy-holders will be reduced by at least 10 per cent. The separate terminal bonus rate, which applies to death or maturity claims, will be cuts from 175 per cent to 125 per cent from 175 per cent to 125 per cent and industry. In the measures are designed to stem cash outflow and build up its business from a more financial upon that these measures had not been prompted by the Department of Trade and Industry, though the DTI had been kept fully informed of the position. A statement will be given to policy-holders in the next issue of the company's Investment breating and issuing a life policy occur at the outset there is life company founded in 1806, has run into financial problems

tivity.

The group is expected to return to the black this year after losses of FFr30bn (52.98bn) in the past four years, but has told its unions that it must continue with productivity improvements and job-cuts to increase More than 100 employees, including around 30 sales staff, are being made redundant, or are taking early retirement. Five branches are being closed at Belfast, Cardiff, Dundee, Newcastle on Type and Plymouth, while the two London branches in the City and West End are to be combined.

In addition, the company plans to limit its growth by cutting its targets for new business in 1988 to around 80 per cent to 85 per cent of this year's level. Mean-

THE LONDON Life Association, while, plans to set up its own Brendon McBride, recommended unit trust company next year corrective action.

London Life's chief executive,

Such moves would almost cer-tainly have resulted in indepen-dent intermediaries shunning the company for business. But London Life is one of the few life Because the bulk of expenses in selling and issuing a life pol-icy occur at the outset, there is an initial financial strain in sell-

Sound Diffusion chief to quit would be for him to continue temporarily, but he had no intention of submitting himself

MR PAUL STONOR, chairman of Sheppards & Chase, the comSound Diffusion, the electrical pany's broker, resigned at the
equipment leasing group, has
bowed to institutional pressure
for him to quit in the wake of Whinney resigned as auditor at
several years of delayed results the annual meeting last month.

He said yesterday he would chairman of Throgmorton Trust,
step down by December 9. His
statement came after a group of calling for the chairman's resiginstitutions had proposed an nation, said yesterday: "We had
extraordinary general meeting at
which they were to seek his stewardship and we felt it was to a vote.

The row with Ernst & Whinthe row with Ernst & Whin-ney came after Mr Stonor: took the unusual step of announcing unaudited profits of just under £10m for 1986. After several months of discussion, Ernst & Whinney insisted on audited profits of just £6.7m. Shortly

Three executives resign at Statoil

THE DISPUTE over the affairs of Statoil, Norway's state oil company and one of Europe's largest memis could be found.

The dispute over the refinery broject had caused acute problems for Norway's minority Labour Government which has suffered a series of political settlements are resigned following allegations of a cover-up over a project to build an oil refinery and terminal at Mongstad, on the west coast of Norway, which exceeded its budget of NKr6.8bn in 1984. The Morway, which exceeded its budget of NKr6.8bn in leaders for Mr Oposition leaders threatened to gian taxpayers.

The resignations follow calls been set a mounting speculation of call for a vote of confidence in the Norwegian Parliament board.

The chairman, also offered Statoil's president, and the board members by NKr6.4bn (1984). The resignations follow calls shown the chairman, also offered Statoil's president, and the board members have suffered a series of political set-backing of Statoil's management. On Thursday Mr Johnsen refused to quit. But the board changes now seem likely to force his resignation and those of two his resignation an

ALEXANDERS LAING & CRUICKSHANK HOLDINGS LTD. AS ONE OF THE WORLD'S LARGEST BANKS, THEY PROVIDE US WITH ADDITIONAL CAPITAL RESOURCES. REINFORCE OUR SPECIALIST STRENGTHS AND COMBINE SOME OF

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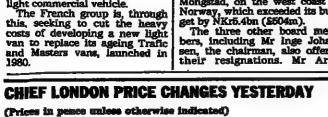
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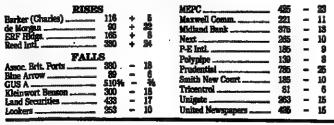
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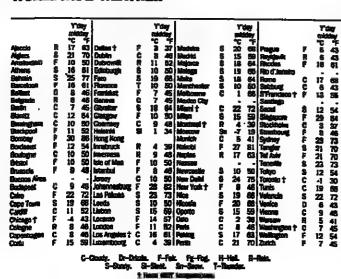
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WORLDWIDE WEATHER



Education bill protest Continued from Page 1

Mr Fred Smithies, general secretary of the National Association of Schoolmasters and Union of Women Teachers, said: "Our nation has fought wars to stop this kind of thing happening."
Mr Baker insisted most of the extra powers his own office would gain by the bill were powers to decentralise control, particularly by transferring it from local government bureaucracies to the heads and governors of schools and other educational institutions.

outlining the bill's provisions. Although Conservative had earlier joined in criticism the lo-subject national curriculum - the measure that work enable central Government impose on all schools in the carriculum is too rigid. No mention is now made the curriculum is too rigid. No mention is now made suggestion that the compulsors the carrier consultative paper suggestion that the compulsors the suggestion that the compulsors that the comp

Mr Fred Smithies, general secretary of the National Association of Schoolmasters and Union of Women Teachers, said: "Our nation has fought wars to stop this kind of thing happening."

Mr Baker insisted most of the extra powers his own office would gain by the bill were powers to decentralise control, particularly by transferring it from local government bureaucracies to the heads and governors of schools and other educational institutions.

He said the proposals had been supported by a large majority of the 16,500 people who had so far responded to the 10 previously published consultative papers

outlining the bill's provisions.

Although Conservative MPs of the bill is any guarantee that academic freedom will be protected to counterle the insulance the provisions limiting enable central Government to impose on all schools in the existemaintained system - the legislation has made very few concessions to complaints that the curriculum is too rigid.

No mention is now made of the earlier consultative papers subjects should take up about 80 per cent of class hours to be spent on the national curriculum consultative papers.

Although Conservative MPs of the losubject national curriculum of the measure that would enable central Government to impose on all schools in the state maintained system - the legislation was that, although conservative MPs of the surjection for the measure that would enable central Government to impose on all schools in the state maintained system - the legislation was that, although conservative MPs of the surjection for the bill very down will be protected to counterbeaution impose on all schools in the state would enable central Government to impose on all schools in the state would enable central Government to the high-level of job security of the high-le

BA bid for BCal Continued from Page 1

ument - unless a rival bid its making a rival offer.

emerges. This will reduce the period of uncertainty and fractionally reduce potential underwriting costs.

However, it will also increase pressure on the BCal board and shareholders to make a quick decision if they want to take the proposed in this bard and shareholders to make a quick decision if they want to take the proposed in this week to a European Commission civil servant who is gathering evidence about the proposed merger for Mr Petersure and the proposed merger for Mr Peters

this week to a European Com-

shareholders to make a quick decision if they want to take cash rather than BA shares. BA's 115-for-22 share offer values BCal's unquoted shares at 758p.

The cash bid is worth 575p.

In addition to its possible legal action, ILQ said it was seeking an equity stake in BCal action, ILQ said it was seeking argreement.

Air Europe and British Mid-ard's chairman said the of the Commission: "They quite clearly have their teeth sharpened to get into it." He was such plans depended on the failure of BA and BCal to reach an agreement.

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Air Europe and British Mid-ard's chairman said the of the Commission: "They quite clearly have their teeth sharpened to get into it." He was sharpened to After returning from Brussels, British Midland's chairman sald

VEECENDE C

Saturday 21/Sunday 22 November 1987

• MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV •

OUR PEOPLE are losing faith in us." said king Hussein of Jordan in his opening address at the Arab summit conference in Amman last week. His comment was remarkable for its bluntness - generally Arabs like to refer to unpleasant facts only at all controversial. None of the millions of Arabs who saw the King's otherwise fairly bland speech on television or read it in the newspapers would have disagreed with him.

In the last year or so the Arabs - and the intelligentsia in particular - have been plumbing the depths of despair. They are appalled by the ineffectiveness of their countries on the international stage, by the lack of individual freedom in the Arab world and, above all, by the violence of the

region.

The chronicle of bloodshed is long and depressing. Wars at present are being fought in Lebanon, southern Sudan, the Western Sahara, on the Libyan border with Chad, and, most bloodily, on the Iran/Iraq frontier, where the last seven years have claimed a million dead and wounded. In the background the Arab-Israeli conflict remains notentially explosive.

the background the Arab-Israeli conflict remains potentially explosive. During the last 12 years six Arab heads of state have been murdered. Three states - Syria, Iraq and Libya - have carried out campaigns to exterminate opponents abroad and most Arab governments think nothing of imprisoning dissident subjects without trial.

inevitably the Arabs are asking why their society has become so uselessly violent. They also ask: Why has the Arab nation, They also ask: Why has the Arab nation, with 150m people, been unable to defeat Israel, which has a Jewish population of only 35m? Why does it feel so threatened by Iran, a nation of 50m which has hardly a frian, a nation of 50m which has hardly of Iran, a nation of 50m which has hardly a friend in the world and is starved of military supplies? Why has the Arab world, with its money and oil, been unable to wield any decisive diplomatic influence against Iran or Israel? And why, when Arab states have received \$1½tr (million million) dollars of oil revenues in the past. 14 years, has none of them got anywhere near becoming a "newly industrialising country" like Korea or Singapore?
In the end these questions boil down to one: why are the Arabe so week?

dge Inste

4 4 2 2

This has been asked not only by the Arabsibut also by many foreigners who have dealt with the Arabs in this century, and there are three standard approaches to it.

One can search for some flaw in the Arab One can search for some flaw in the Arab character. This issue was addressed in the 14th century by the philosopher historian. Ibn Khaldoun, who concluded that the strength of the Arabs waned as soon as they left the desert and encountered material luxury. More recently - in the last 100 years or so - Arab thinkers have said that there seems to be something in their nation's character which makes it unable to accept material benefits that Europe and America have to offer and the them to its own advantage. Instead it embraces them with vulgar enthusiasm, is corrupted by them, and then, recoiling from its corruption, rebels against foreign influence of all sorts. This is what is happening at present in the spread of islamic fundamentalism in the Muslim world.

Another theory is that the Arabs are weak for roughly the opposite reason from that given by Ibn Khaldoun, namely that they are economically too poor. Their countries are mostly barren and devoid of

countries are mostly barren and devoid of resources other than oil.

Lastly there is the line of reasoning which suggests that the Arabs' present weakness is no more than a logical extension of their recent history. This approach, popular in the Arab world, argues that 500 an economic fashion is made impossible. In years of decadence, oppressive and inflexible Turitish rule, which only ended in 1919, skilled to run a particular industry or the

Michael Field looks at the Arabs in the aftermath of the Amman summit and finds them still-struggling to come to terms with their weakness

Agony of the Arab world

left the Arabs' society immobile and their intellect multilled

industrial growth, in the sense of creating assets which will produce more wealth in the future.

In some ways large oil revenues actually hinder industrial development. They raise the standard of living of the population and therefore the cost of labour in that society to a level which makes local indusdomestic markets. In the Arabian penin-sula countries, where this effect has been most obvious, industrialisation is further hindered by the small size of the popula-

tions.

Oil revenues also encourage people to look to their government for making their fortune rather than to a market, at home or abroad. It is much easier for a Middle Eastern businessman to find a way of winning a government contract than to study the corporate or consumer market in his country and find a way of providing it with some product or service at a competitive price.

The same is partly true in those Arab countries which are not oil producers but which have received large amounts of oil money through inter-government aid and the remittances of their citizens working in the oil states. In some of these countries the oil states. In some of these countries Jordan, for example - government spending
plus remittances have helped push wagesto levels which do not help further industrialisation - though his effect is much less
pronounced than in the oil producers
themselves. There has also been a tendency
in these countries for private businessmen
to look to government contracts rather
than markets for their fortunes and, as in
the oil states, to not their money into real

than markets for their fortunes and, as in the oil states, to put their money into real estate rather than productive enterprises.

A different problem is that there seems to be an unfortunate lack of complementarity between the Arab economies, which is all the more ecosperating for its being disguised. One would think, at first, that the combination of, say, Saudi Arabia's money and Sudan's population and agricultural potential should produce a luge, and successful farming industry, or that Guif money and the Egyptian population should produce successful manufacturing industries.

In practice, such expectations have been dashed. In some cases the enormous bureaucracles of the recipient countries have delayed projects to the point of mak-ing them uneconomic. In one or two coun-tries - Sudan is the classic example - the infrastructure is so radimentary that build-

On the economic question - of why \$1.5tr has had such limited effect - the answer is summed up by a cynical colleague on this newspaper: "The trouble with oil," he remarked, "is that it doesn't do anything for a country except teach it to enjoy spending the revenues."

In other words, oil revenues are ideal for building infrastructure - ports, airports and roads - and for providing good health services and laviah welfare states. But they do not do much to stimulate self-sustaining industrial growth, in the sense of creating

domestic market is too poor to buy its products.

It was a mistake, therefore, for anyone in the Arab world or outside to have supposed in the first place that oil wealth alone would make the region, or part of it, rich in a productive rather than a consuming way. What is needed for economic growth in a developing country is reasonably cheap labour, large and increasingly prosperous markets at home or absord and entrance.

In an emotional sense the desire for unity is very strong. The Arab population feels much more passionately than do the people

of the European Community and thinks of having a single culture much more than the Europeans. Although it is easy for forrigners to point to differences in tempera-ment and degree of sophistication among the peoples of the Arab world, in matters of historical memory, religion, language and general manner the Arabs are similar to each other.

to each other.

The trouble from a political point of view is that the regimes of the Arab world are so different that they cannot work together. They range from highly conservative monarchies to extreme socialist republics and at the two ends of the spectrum the monarchs are divided by ancient tribal rivalries and the socialists by personal vendettas.

Beside straightforward political differences

Beside straightforward political differences as a reason for the Arabs' disunity, other reasons are secondary, but even so there are two traits of personality which seem to contribute to the Arabs' disarray.

First, as they often say themselves, the Arabs find it very difficult to accept imperfection. If one raises some awkward fact in convertation with, say, a government minister whom one does not know well, he is as likely as not simply to ignore it in his reply. And if one persists in referring to it one will be regarded as rude. Those who discuss controversial matters in newspaper articles or conversation are seen not as articles or conversation are seen not as being practical or constructive, but as hav-

being practical or constructive, but as having hostile or traitorous intent.

This extreme sensitivity and impracticality, and the lack of self-confidence that lies
behind it, combines with the oppressive
character of the Arab regime to stifle
debate. Also, in being reluctant to face
their shortcomings, the Arabs are hampered in working out practical, but possibly
imperfect and partial, solutions.

Second athough the many of manile in

imperfect and partial, solutions.

Second, although the mass of people in the Western world must see the Arabs as a hard and violent nation, they are in fact rather soft. In their dealings they are terribly concerned to be polite and to avoid confrontation or criticism - in fact to avoid hurting people. They are concerned that any matter be transacted in such a way that every person involved feels that his honour is satisfied.

One sees this in all affairs of Arab life. It

One sees this in all affairs of Arab life. It One sees this in all affairs of Arab life. It is the reason for the painful slowness with which the conservative monarchs of the Guif make government appointments and it lies behind the way officials and businessmen delay telling one when they are going to say "no" to a project. One might say the Arabs are more concerned with means than with ends, which makes them and their governments less affective than they ought to be.

If traits in the Arab personality throw light on the reasons for the Arab world's weak-ness, they hardly stand out as a complete explanation. For this one has to look at the most mundane of possible causes - the

Arabs' own recent past.

The Arabs were shocked by the creation of Israel in 1948, which humiliated them at the moment they, like other developing nations, were gaining their independence and hoping to emerge as proud members of the international community. Later they were traumatised by their catastrophic defeat in 1967, which has dominated their nolitics ever since.

The struggle against Israel seems to jus-tify in Arab minds the emergence of mili-tary regimes in most Arab countries. Once in power the general views the war as an excuse for curbing personal and political

Irredonu.

Now, of course, it is accepted that the generals have failed and there is growing feeling among the intelligentsia and profestering among the had rule is helping to sional classes that bad rule is helping to keep the Arabs weak.

Bad, undemocratic government and the feeling of instability it brings discourages private businessmen from investing long-term in their countres. It enhances the Arab tendency to avoid openly discussing controversial issues and encourages corruption - partly because dictatorships breed nepotism and partly because a government-controlled press cannot criticise or investigate wrongdoing. The energy of the best educated and most able people in the Arab world is suffocated by this system. Much of the political debate and exchange of ideas which should vitalise the Arab world takes place almost covertly in Lon-

don.

Equally serious, dictatorship is a direct cause of the violence in inter-Arab conflicts. One of the reasons why President Assad of Syria at present supports Iran in its war with Iraq is that in the post Saddam-Hussein, the Iraqi president, has tried to have his regime overthrown and Assad tilled. killed - for a mixture of practical and ideo-logical reasons. Now Assad hopes that, through iran, he can do the same to Hus-

sein.

The Arab intelligentsia argues that it will be difficult to imagine Arab democracies pursuing these sorts of vendettas against each other. They say much of the conflict in the Arab world is not something that is congenitally Arab, it is simply a result of had sovernment.

There is now a popular feeling that some-thing must change. In an unstable part of the world, it is said, bad government can-not continue indefinitely, the people or ele-ments in the Arab armies are bound to rise

The essiest way for opposition to manifest itself is through Islam, which provides dissent with a respectable cloak and partly protects dissenters from retailation by government to the second of the protects dissenters from retaliation by governments. It is difficult for regimes to act against people who are saying government and society should become more Godly.

However, most Arabs would prefer to see their societies become liberal and democratic rather than Islamic.

There are some glimpses of light on the horizon. In Sudan and Tunisis new governments which have come to power by coup d'etat are trying to respond to popular sentiment.

timent.

There seems also to be some acknowledgment by Arab leaders that their relations will be better if they do not always aspire to total unity. The recent summit in Amman was important because it allowed members of the Arab League to decide for themselves whether they should resume diplomatic relations with Egypt, which had been ostracised since it agreed its separate peace with Israel in 1979. Now moderate regimes, particularly those in the Gulf which may need Egypt's support against lran, can establish links with Cairo without knowing that they will automatically be knowing that they will automatically be branded as traitors by the other Arab

"Our ambitions are becoming more mod-st," remarked a senior Jordanian official at the time of the summit, "we've moved from unity to integration, to co-ordination and then co-operation and now we are just talking about consensus." The official was commenting on the previous failure of the Arabs to work together and he was clearly unhappy about the situation, but for the future, he ruefully conceded, the new mundane sims were a hopeful sign.



The downside of 'people's capitalism'

INEXPERIENCED small inves-tors in the UK and, even more, in France have started to dis-cover the other side of the privi-leges of the shareholder as the prices of privatisation issues among all the others, have gone

As the action dies down it is a good time, therefore, to look at some of the more fundamental questions about the role of the shareholder. The past few weeks have brought several major trudies. studies. The Confederation of British Industry and the Institute of Directors have separately of Directors have separately addressed the issue of "short-termism"; that is, the suggestion that the shareholders are insufficiently committed to the companies they invest in and will fall to back longer-term projects if they damage immediate profit levels. The winter issue of the Oxford Review of Economic Policy this week covers major debaticy this week covers major debat-ing points ranging from the rivalry between bank-based and stock market-based financial systems to the economic role of the small shareholder.

Two linked bandwaggons have been rolling in the past few years. Increasing prestige has been enjoyed by countries rely-ing primarily on stock marketbased corporate financing meth-ods; and conservative politicians have seized on wider share ownnave seized on winer state own-ership as a way of fostering a: "people's capitalism" which ought to be a good way of ensur-ing an ample future supply of conservative votes. Both these trends have depended on the avourable influences provided by the long global bull market. High ratings and investor confidence have enabled companies to finance themselves easily and cheaply; nothing encourages

people's capitalism to thrive better than people's profits.
Curiously, even the CBI appears to have lost its oldenthusiasm for favourable lines of bank credit. Instead of the endiess appeals for lower interest rates and uniform binds of special rates and various kinds of special

In the aftermath of the stock market crash the small investor has discovered the other side of the capitalist coin. Barry Riley assesses the role of these shareholders

deals for industry it has now been won over to the merits of the stock market-based system. The CBI working paper on short-termism last month con-cluded that the UK would be unwise to attempt to move towards a bank-orientated system, because Japan and Ger-many (and France) was them-selves finding their traditional systems unsatisfactory.

This marked quite a change.



Germany and Japan were, after all, the great industrial success stories of the poetwar world and stories of the postwar world and relied heavily on close, long-term relationships between industrial companies and banks, which were often eartholders as well as extensive providers of credit. Interest rates were low and indeed the system was often rigged against the private individual and in favour of industry. Loans were on a long-term basis.

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Necessary management changes could be initiated through behind-the-scenes pressure rather than by means of expen-sive and unreliable takeover but-

thes.

Unfortunately it was never true that Britain could become like Germany or Japan in its industrial prowess simply by importing the German or Japanese financial systems. Besides, those were the days when the political focus was on the property-owning democracy and the financial system and fiscal policies were turned firmly in that direction. But the industrial financing lobby remained vocal, at least until smothered by the Wilson Report.

Secont order initiaence on economic development. Industrial progress largely depends on whether bright people with new ideas are encouraged to come to the fore, which depends on many factors in society, of which finance is only true.

The German authorities, indeed, would love to revitalise the stock market - although Germany has notably steered clear of the kind of privatisation mania and tax-based equity savings incentives that have characterised Britain and

son Report.

Now the debate has moved on a long way. This is because the 1980s have proved unexpectedly difficult for those industrial paragons, Germany and Japan, although in rather different fashson Report.

On the one hand, Germany has On the one name, Germany has run out of momentum, concentrating on preserving its gains and on eliminating inflation rather than on building for the future. Symbolically, Stemens cut its dividend this week amid a relatively buoyant world econ-

from companies for finance for productive investment by lend-ing them money for financial speculation instead.

have stayed at home.

My own view is that variations in financial systems only have a second-order influence on economic development. Industrial progress largely depends on whether bright people with new ideas are encouraged to come to the force which deanders.

become such a politicised ques-tion that few have stopped to ask whether there are any ecoand whether there are any eco-nomic benefits - although, on the negative side, some boards of directors have grumbled about the cost of sending out hundreds of thousands, even in some cases millions, of annual reports which they know very few sharehold ers will bother to read.

One fairly well-documented characteristic of the small invescut its dividend this week smid a relatively buoyant world economy.

On the other hand the Japanese economy remains comparatively dynamic in industrialiterms but is craxily skewed. Japan is desperately seeking economic balance to correct the excess of exports being churned out by industry; but for the time being the Japanese banks compensate for the lack of demand from companies for finance for

If, to take a fanciful exam many hundreds of thousands of German private citizens were shareholders in Siemens, the speculation instead.

During the bull market the proponents of bank-based methods, have therefore been undermined. British companies have raised huge sums in the stock market and have used its flexibility, for example, to build multiple stand paper.

GUINNESS FLIGHT

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· MARKETS ·

Government All-Stocks Index

All eyes still fixed on the Americans

than its earlier frenzied concern. last possible date for an outcome No amount of whistling and shouting by politicians, nor a predominantly favourable string of domestic economic statistics makes much impact.

makes much impact.

Broadly, City opinion is divided into two camps. On the one hand, there are a few relatively bullish voices who point to divided into two companies of an "early" agreement factory bullish voices who point to the rapid narrowing in the yield gap over the past month and the fairly healthy UK economy and reason that equities now offer good value. London, they argue, has fallen far enough to discount the derivative impact of a sliding dollar and impending US recessions the dominant of the derivative impact of a sliding during friday on the continued of the continued us the continued of the continued

sion.
But against that, the dominant argument last week was simple: until the outcome of the US budget deficit negotiations is known - and probably not for some while afterwards - nothing can be assessed with any certainty. At the back of these bearish minds lurks a supplicion that any minds lurks a suspicion that any estimates of UK corporate earnings growth next year are largely a stab in the dark, and even that Autumn Statement.

Autumn Statement.

October's retail sales also der whether RHM unloading its commitment to underpin growth showed strong growth - promotwith interest rate reductions ing hopes of a happy Christmas man has ruled out a bid before

for a balanced budget in the cur-rent financial year, even better than the £1bn borrowing requirement forecast in the

SO MUCH for the mini-rally. The faltering bounce - reminiscent of a dented ping-pong ball - which emerged 11 days ago failed to survive beyond Monday last week.

By Tuesday, the FT-100 Share Index was back on the slide, although the market's mood is now closer to a depressed torpor than its earlier frenzied concern. No amount of whistling and

good news for gilts, at least in the first half of the week. The yield on high coupon longs cut back to under 9.2 per cent by Thursday evening - leaving the yield gap argument as valid than

day, and then tumbled again tralasian food group Goodman during Friday on the continued US silence.

The crop of domestic statistics, by contrast, was relatively heart. cent rise in the final payout. Its ening. The PSBR figures were the star turn, suggesting that the Government could be on course for a balanced budget in the curation of the payout of the payout of the payout that is a suggesting that the curation of the payout of the payout of the payout that is a suggesting that the curation of the payout of the p recovery on the bakeries/milling side and all-round progress in the other six divisions.

April. But the benefits of its Avana acquisition have yet to be fully felt and with £140m-£145m forecast for the coming year the shares - easing back to 1880 - are on a prospective PE of perhaps

128

FT-Actuaries

yield gap argument as valid than ever.

And certainly, on the corresponding equity front, there were some hefty dividend hikes to be found last week - with the presence of potential predators retail group which is currently appearing to concantrate minds wonderfully.

Ranks Hovis McDougall, the BHS, Mothercare and Habitat retail group which is currently being pestered by a "demerger" bid from the relatively tiny Benlow Holdings - was a lot less happy. Just when directors are defending the design-led Storehouse concept, they were obliged to announce a sharp profits slip at Mothercare caused by a costly warehousing blunder.

More happily, the other four

week's only casualty: Plessey,

ment Office took full advantage more serious 22 per cent fall at the half-time stage, to \$68.2m; showed a declining second quarter; and felt obliged to warms shareholders that the full year figure will be "slightly less" than last time s \$184.2m. Blame is sureed around a from the MoD to spread around - from the MoD to the falling dollar and and soft-ness in the PABX market - but

British Airways, meanwhile, lost little time in coming back being pestered by a 'demerger' ness in the PABX market - but the upshot was to send Plessey bid from the relatively tiny Benlox Holdings - was a lot less happy. Just when directors are defending the design-led Storehouse concept, they were obliged to announce a sharp profits slip at Mothercare caused by a costly warehousing blunder.

More happily, the other four arms (including the previously uncertain BHS chain) all showed good progress. But that failed to be underwritten in London) were dispelled on Monday.

The prevent a 3 per cent slide at the previously are that half and the main comfort for shareholders was a 9 per cant interim dividend advance.

But Storehouse was not the cushes the PABX market - but the upshot was to send Plessey with a new non-recommended the upshot was to send Plessey with a new non-recommended the upshot was to send Plessey with a new non-recommended the upshot was to send Plessey with a new non-recommended the upshot was to send Plessey with a new non-recommended the upshot was to send Plessey with a new non-recommended the upshot was to send Plessey with a new non-recommended the upshot was to send Plessey with a new non-recommended the upshot was to send Plessey with a new non-recommended the upshot was to send Plessey with a new non-recommended the upshot was to send Plessey with the upshot was to send Plessey but he upshot was to send Plessey but for lap lower to another 14p lower to a heap of rumours that BCal was busy negotiating elsewhere. BA's share exchange terms are unchanged - so shareholders takto amounce a sharp profits slip at their year high.

At least, with the market no unchanged - so shareholders was the value of the bid reduce with the BA share price. The rath alternative, alsa, almost halves to 575p a share.

But then BA has had to underwriten in London) were dispelled on Monday.

For shareholders was a 9 per cant indeed, given that no attempt - ample testimony, if it were not prevent and the prevent as a per cant defending the upshot was the upshot was the with a new non-recommended bid for British Caledonian - amid

Nikki Tait

Small groups,

SMALL COMPANIES can, and often do, grow much fester than larger groups. But being small also means being vulnerable to a change in circumstance and once a small company does get into trouble, it can take a lot of work to get it out again.
Take Blomechanics Interna-

tional, which joined the Unlisted. Securities Market in 1983 as a start-up venture. Investor enthupriced at 50p, opened on the first day at a 100 per cent premium, before climbing to 130p. What caused the excitement

was the plant developed by Bio-mechanics which used an "anar-eobic process" for the disposal of natural wastes. By transforming waste into fuel, the process was designed to pay for its running-

Junior **Markets**

snag was that hardly anyone ordered the plants and Biome-chanics repeatedly reported losses. In 1985 - by which time the shares had slumped to 12p hopes were raised when the company won an order from a sub-sidiary of Allied Lyons. However, that order involved Biomechanics financing the construction of the plant itself via a rights issue of convertible loan stock.

of convertible loan stock.

The shares stayed in the doldrums until earlier this year
when - despite repeated losses - a
new chairman, the prospect of
further orders and investor
enthusiasm for "penny stocks"
carried the price back over 50p.

But the continuing losses £445,000 at the last interims have taken their toll and now have taken their toll and now the company has been forced to inject new capital.

A heavily discounted one-for-

LAST WEEK'S FALLS

The following table shows the changes in the FT 30-share index and its constituents over the past week. The FT-SE index is also shown.

	Price yester- day	Change stace 13/11	1987 High	1987 Lov		Price yester- day	Charge 2001 13/11	1987 High	1987 Low
PT Ord Ind	1295,7	-31.A	1926.2	1232.0	Grand Met	387	+3	685	346
ASDA-MIFE	162	2/7	22614	142%	CEEN	265	-10	434	235
Allied-Lyops	330	-3	471	290	Guinnass	237	-22	389	227
RICC	306	+17	436	269	Truct	126	3	1951/2	116
BOC	353	+13	559	306	Harter Side	419	+10	639	377
MR	254	-3	374	228	ICI	₹10	-%	216%	970
Bercham	433	-21	589	268	Lucan Ind.	#3	-23	795	465
Chris Lab	335	-15	579	289	Marks & S	181	-14	280%	179
Boots	228	-10	32914	215	NatWest Bank	533	-42	794	#
Milita Gas	132	+3	200	106	P40	464	-10	776	425
32	251	+5	416	236	Pientey	129	-19	256	127
British Telecom	219	-12	337	266	Rayal Innes	373	+5	.995	345
Cad Schwepper	215	4	291	119	Tien & Lyie	66	-11	944	560
Courteslile	329	+2	535	342	Thorn EMI	500	+15	E30	436
GEC	163%	-7%	251	162	Trusthouse	197%	+1/4	296	171
Clama	NOES	-16	£18%	990	W-81 M	1633.4	-449	2463.4	1688.1

The rights, and an offer being made to loan stock holders, will raise \$578,000 but a further \$570,000 is being raised via a subscription from Mr Bernard the company put together a capital round of new investors, led by Mr Sam Smith, the executive chairman of Lee Beasley, a subscription of Triplex Lloyd. Mr Sam Smith will become the new management team and a three-for-one rights issue under written by a Guernsey-based wheeler, the chairman, and a group of new investors, led by Mr Sam Smith, the executive chairman of Lee Bessley, a subsidiary of Triplex Lloyd. Mr Smith will become the new chairman of the group and Mr Wheeler will be deputy chairman.

Shares in Consolidated Tern Investments are currently suspended yet again as the company contemplates a refinancing pany contemplates a refinancing package. The company had originally been a builder based in South Wales but as it gradually moved into property development it expanded into other areas of Britain. It joined the USM in January 1985 on a rising trend of profits, culminating in \$736,000 pre-tax in the year to September 30 1984.

September 30 1984. However, the first year after flotation saw a drop in profits to \$317,000 and the next year was A heavily discounted one-for- even worse - pre-tax losses were one rights issue is being made \$2.334m after allowing for

written by a Guernsey-based property investor, Mr Michael Allen.

The magic word "reconstruc-

The magic word "reconstruction" attracted enthusiasts of recovery stocks and the shares touched 200p on the day when trading recommenced before closing at 130p. But last week, the shares were suspended again this time at 53p - as the company revealed that pre-tax losses for the year ended September 30 will be 54m, including further provisions of \$1.75m for unprofitable contracts.

That leaves Tern with a gaping hole in its balance sheet - a net

hole in its balance sheet - a net asset deficiency of \$445,000. Under the Companies Act, Tern is required to explain to share-holders how it intends to remedy holders how it intends to remedy this deficiency and it has called

osts.

The idea sounded good but the compared with the trading price reflecting losses on problem contracts.

The rights, and an offer being After further losses of \$750,000 buy two chains of estate agents.

in a cash and shares deal worth £13.5m which will more than double its size. It will be interest-ing to see whether investors show the same kind of enthusi-asm for the shares when they return from suspension the se

At Tod, the plastics manufac-turer, help was near at hand when it discovered that problems at its subsidiary, Stracker Construction, would have an adverse impact on its trading results. C H Beazer, the construction company, had floated off Tod onto the USM in 1984 but still retained a 69 per cent stake. Beazer decided that Tod had had only limited success in establishing a separate identity and in view of its problems. Beazer is now offering to buy out the minority holding

the minority holding.

It is offering 260p per share, valuing the whole company at \$29m, compared with the £6.6m at which it was valued when it himed the market. joined the market.

Philip Coggan

Waiting for a call from BT BRITISH TELECOM'S interims bution from Babcock Interns

are expected to provide some clues to the company's progress in cutting costs. In the first quarter, these came largely from marketing and sales. Following the strike earlier this year, the company seems to have decided not to offer services which it cannot to offer services which it cannot

Nevertheless Thursday's profits should reach £1.2bn, against £1.0bn last year. Call volume and exchange line growth has been strong in spite of growing

Currency factors will depress

relecom in the UK, may have lost about £7m in the first half although it is expected to make a pre interest profit in the second half. Overall, the company is expected to report £170m against £180m.

£160m. On Tuesday, BAA, the newlyprivatised airports group, brings out its first set of interim figures

Results Due

since its flotation in July. The figures cover the six months to September, its busiest season. They are likely to show a sharp improvement over those for the previous period, which was hit by the downturn in traf-fic from the US. Traffic at the group) seven airports was up by nearly 16 per cent, and analysts expect profits to rise from \$108m last time to between \$135m and \$140m.

S140m.
Two of the big players in the building materials industry report their interim figures on Thursday. BPB, the largest plasterboard manufacturer in Europe, is expected to produce pre-tax profits in the region of \$85m to \$90m for the six months to the end of Sentember comto the end of September, com-pared with \$69.3m for last year's first half.

The demand for plasterboard

tional, the larger but junior parttional, the larger but junior partner in the corporate marriage. For this reason, and FKI's rescue of Stone International just over halfway through the six months to September 30, the interim figures (pre-tax profits should rise to Si'lm from \$4.56m) are likely to be of academic interest. Attention will focus instead on Tony Gartland's exposition of the rationalisation already underway and his plans for reshaping the electricals manufacturing and contracting group. ner in the corporate marriag

Currency factors will depress interim profits on Wednesday at Cable & Wireless. The relative decline against stering of the US flying London-based analysts to and Hong Kong dollars is thought to have lost the company some £12m.

There has been strong growth. Merchants the international of international first the Far East but the Middle East and North America have been difficult. Mercury, the telephone network rival to British. A 70 per cent advance in pre-tax.

A 70 per cent advance in pre-tax. profits to £100m is on the cards but the 40 per cent rate of earn-ings per share growth is not expected to be maintained in the full-year, as BET has now eliminated the traditional heavy sec-ond-half bias.

BAT Industries, the tobecco retailing, financial services and retailing, financial services and paper conglomerate, is expected to unveil profits of about \$375m (\$228m) when it reports third quarter results on Wednesday.

Growth will be led by financial services, where both rates and volumes improved, and by retailing, where loss makers have been eliminated. But tobacco is likely to be flat following a heavy advertising campaign in

likely to be flat following a heavy advertising campaign in the US. BAT's full year profits are expected to be about £1.5bn. The timing of the stock market crisis could scarcely have been worse for Courtaulds. The textiles and chemicals group, which had finally succeeded in convincing the City that it had hauled itself out of the doldrums of the early 1980s saw its shares outperform the market in the outperform the market in the opening months of the year only to watch them crumble in the

In the past week or so Courtaulds has recovered some lost ground. Its interim results, to be unveiled on Wednesday, should help its recovery with a projected increase in pre-tax profits of almost a fifth to just under \$100m. Every division performed well in the first half of the year. The star performer is expected to be the chemicals division.

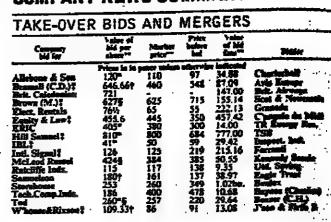
The demand for plasterboard has been very strong in the UK and France, from both house builders and, in particular, the repair and maintenance industry. In addition, BPB's paper and packaging products have gone well in the UK.

Redland, the brick and roofing tile manufacturer which in September announced that it was going to challenge BPB's 96 per cent plasterboard monopoly via a joint venture with the Australian CRS building materials group, looks like producing £73m for the half year to the end of March, compared with £55.6m last year.

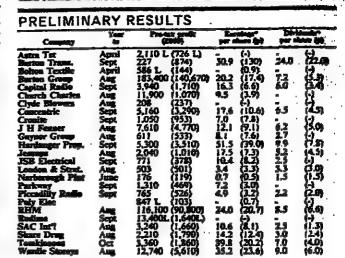
FKI Babcock makes its reportlast year.

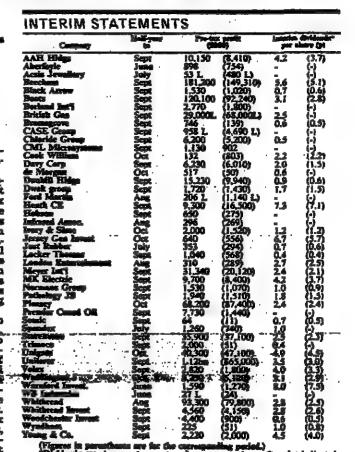
Ext Babcock makes its reporting debut on Thursday with interim results which will mean interim pre-tax profits of include only one month's contri-

COMPANY NEWS SUMMARY



*All cash offer,†Cash alternative. Partial bid. SFor capital ant pland Unconditional. **Based on 2.30 year prices 20/11/87. At suspen plan. Street, & Eclipson in NAV sp to determined. Filess stock, & Senganded.





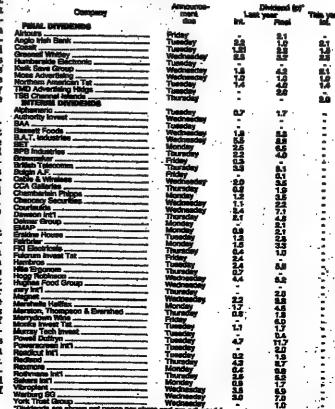
RIGHTS ISSUES

ics Int'l are to raise £1.28m via a one-for-one rights issue

OFFERS FOR SALE, PLACINGS AND

INTRODUCTIONS

RESULTS DUE



INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted rate %		pounded re r taxpayers 45%		Frequency of payment	Tax (see notes)	Amount Invested £	Withdrawals (days)
CLEARING BANK* Deposit account High interest cheque High interest cheque High interest cheque High interest cheque	3.00 5.00 5.60 6.00 6.40	3.04 5.12 5.75 6.17 6.59	2.29 3.77 4.22 4.52 4.82	1.67 2.74 3.07 3.29 3.51	monthly monthly monthly monthly monthly	1	1,000-4,999 5,000-9,999 10,000-49,999 50,000 minimum	0-7 0 0 0
BUILDING SOCIETY† Ordinary share High interest access 90-day 90-day	5.00 6.75 7.00 7.50 7.75 7.75 8.00 8.25	5.06 6.75 7.00 7.50 7.75 7.90 8.16 8.42	3.81 5.09 5.27 5.65 5.84 5.95 6.15	2.77 3.70 3.84 4.11 4.25 4.33 4.47 4.61	half-yearly yearly yearly yearly yearly half yearly half yearly	deletetetete	1-250,000 500 minimum 2,000 minimum 5,000 minimum 10,000 minimum 500-9,99 10,000-24,999 25,000 minimum	0 0 0 90 90 90
NATIONAL SAVINGS Investment account Income bonds Deposit bond 33rd Issue Yearly plan General extension	10.00 10.50 10.50 7.00 7.00 6.51	7.30 8.04 7.67 7.00 7.00 6.51	5.50 6.06 5.78 7.60 7.00 6.51	4.00 4.41 4.20 7.00 7.00 6.51	yearly monthly yearly not applica not applica not applic.	222533	5-100,000 2,000-100,000 100-160,000 25-1,000 20-200/mostb	30 90 90 8 14 8
MONEY MARKET ACCOUNTS Schröder Wagg Provincial Trust	6.02 6.96	6.19 7.19	4.66 5.41	3.39 3.94	monthly monthly	11	2,500 minimum 1,000 minimum	0
BRITISH GOVERNMENT STOCK§ 5pc Treasury 1986-89 8pc Treasury 1992 10.25pc Exchequer 1995 3pc Treasury 1990 3pc Treasury 1990 Index-linked 2pc¶	7.44 8.67 9.05 6.49 6.77 7.10	6.05 6.48 6.40 5.64 5.89 6.56	5.13 5.02 4.63 5.07 5.30 6.19	4,36 3,81 3,15 4,60 4,81 5,89	half yearly half yearly half yearly half yearly half yearly half yearly	4 4 4 4 2/4		0

*Lloyds Bank.†Halifax 90-day; immediate access for balances over £5,000.¢ Special facility for extra £5,000 § Source: Phillips and Drew. ¶Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

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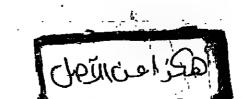
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Robert Holmes a Court: a celebrated casualty of the plunge in markets.

FOR A few days this week, Australia's stock market seemed to take a breather - the first since ground to finish at 1,851.5. take a breather - the first since the worldwide collapse which undercut share prices there more

sharply than anywhere else.

The immediate reason for the smaller volumes and thinner trading was that investors and institutions : were anxiously awaiting the outcome of the bud-get deficit negotiations in Weshington. More generally the view-was gaining currency that the plunge might at last be close to exhausting itself - at least until fresh signs emerge of the course which might be followed by the domestic and world economy.

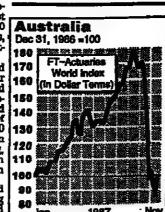
By the end of the week, the All-Ordinaries index, which covers 325 stocks across all sectors, was at 1,256. This was down 27

ers 325 stocks across all sectors, was at 1.256. This was down 27 points on the day, but only 19 below the level of the previous of the level of the previous of the lowest point reached since Flack Monday, October 19. That floor appeared ten days ago, on November 11, when the index sense and mistimed take shave issues and mistimed take shave shave shave sense and mistimed take only seven weeks earlier on September 21. No developed country's sharemarket has plunged thing far and even the battered long Kong and Singapore market has plunged though seven weeks earlier on September 21. No developed country's sharemarket has plunged though seven weeks earlier on September 21. No developed country's sharemarket has plunged though seven weeks earlier on September 21. No developed country's sharemarket has plunged though seven weeks earlier on September 21. No developed country's sharemarket has plunged though seven weeks earlier on September 21. No developed country's sharemarket has plunged though seven weeks earlier on September 21. No developed country's sharemarket has plunged though seven weeks earlier on September 21. No developed country's sharemarket has plunged though seven weeks earlier on September 21. No developed country's sharemarket has plunged though seven weeks earlier on September 21. No developed country's sharemarket has plunged though seven weeks earlier on September 21. No developed country's sharemarket has plunged though seven weeks earlier on September 21. No developed country's sharemarket has plunged though seven weeks earlier on September 21. No developed country's sharemarket has plunged though seven weeks earlier on September 21. No developed country's sharemarket has plunged though seven weeks earlier on September 21. No developed country's sharemarket has plunged though seven weeks earlier on September 21. No developed country's sharemarket has plunged the weeks and the same than the same than the sharing suggests that, as an analysis by Annamarket the beauting the weeks that the sharing

The most celebrated casualties of the entrepreneurial stocks have been Bell Group and Bell Resources, controlled by Mr Rob-ert Holmes a Court. At the worst their prices were down almost 90 per cent from their peak levels, though they are now off the bot-

by Mr Bruce Judge, another entrepreneur, have suffered quite as much. Ariadne, his Australian company, yesterday stood at 55 cents, down from a peak of A\$4.00 but above the worst 40 130 cent level. A less well-known entrepreneur, Mr Yosse Goldberg, has actually had his Western Continental group placed in 180

Australian Markets



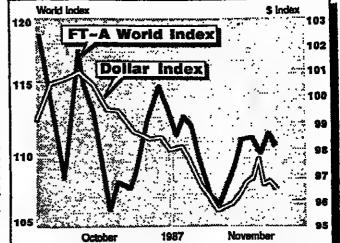
WORLD INDICES



ity of the Australian market's decline by saying that, because it was so overheated and over-133% - bought, it had further to drop than its counterparts.

> As one experienced corporate chief says, price-earnings ratios had climbed to a historically high level of 18 on average and some were much higher. In his view, most companies were not the companies were not the companies where here. worth investing in at these lev-els. They could not increase profits enough to produce attractive dividends and investors' hopes of capital appreciation depended on the market going still higher.

When the reverse came, Australia - in one of the ironies of its .17 substantial financial deregulation - was automatically on the 49 non - was automatically on the 49 receiving end of foreign inves-40 tors' anxieties. It was vulnerable 58 both as a market and because its 77 resource-based economy would



calamitous, because it followed a bull run lasting five years.
Indeed, several well-known corporate figures have since sug-gested that their companies are immune to the share price plunge and, for that matter, a recession. Yet in expressing their confidence so publicly, they have also managed to arouse sus-picion that things are as disturb-ing as the sheer drama of it all

suggests.

The environment now is very The environment now is very different from last year, and several less optimistic corporate figures (together with the political opposition) have expressed their concern, urging a further tightening of fiscal policy and depreciation of the Australian dollar, which has already proved down. which has already moved down with the US dollar.

Generally speaking the overall mood is undoubtedly negative. Even Mr Paul Keating, the federal Treasurer and the key economic minister in the Labor Government, has acknowledged that there will be some impact on world economic activity. Though he is awaiting develop-Though he is awaiting develop ments, most expect a mini-bud-get next year.

The larger fear concerns the wider world - the impact of the US budget deficit cuts on mar-

kets and growth, the willingness of Japan and West Germany to On these matters. Australia

Chris Sherwell

doesn't like this, that's too bad."

The supposedly indignant foreign exchange dealers reacted by
instantly pushing the dollar
more than four pfennigs higher,
while the stock market recovered
the whole of the 40 rount loss it the whole of the 40 point loss it had sustained in the first half hour of the day, before the imminent agreement was

There are four conclusions that can be drawn from this remarkable victory by the politicians over the markets. The first of them is bullish for the stockmarket, while the other three suggest that the great bear market of the late 1980s has only just begun
It may be that the "economic

fundamentals are sound," as President Reagan so ardently believes. All that was needed was for the political uncertain-ties over the budget to be resolved, whatever form the re-olution might take. With that out of the way, confidence can now be restored, the dollar can recover and the bull market can spring back to life. It could be

alternatively, that the budget deficit did not really matter nearly as much as the financiers and politicians had imagined. The opposite possibility is that the economy is actually rather stronger than generally supposed, despite the crash in the stockmarket.

In the meantime, however, with the nurkets more preoccuwith the markets more preoccu-pied by fears of a recession, a rebound in the stock prices could well occur. Finally there is the simplest and most plausible explanation of all. The markets have simply reverted to the com-placency which was so dominant in August The green of October. in August. The crash of October has not been followed by a new crash in November. Why not suppose then, that a nasty "cor-rection" is now over and the mindless bull market of the com-

1949.10 + 14.09 1922.25 - 26.55 1939.16 + 16.91 1895.39 - 48.77

rifting back to complacency

CRISIS - WHAT crisis? From Washington and Wall Street to Tokyo and Zurich, business as usual is gradually resuming. The traders, politicians and pundits who got the fright of their lives on Black Monday are rapidly recovering their composure. Admittedly, the volume on the stockmarket is not yet very lively and there has been a sleep-less night or two for budget megotiators from Congress and the statement of the old adage about a camel being a horse designed by committee, could look more like more than that; yesterday's package included roughly \$6bn of accounting manipulations of the budget deficit problem, the budget deficit problem. The deficit "solution" they account the politicians decided to call the problem, that they account the problem is a problem. The budget deficit problem, the budget deficit problem, they account the politicians decided to call the problem. The deficit "solution" they account the problem is a camel being a horse designed by committee, could look more like account the problem. The deficit "solution" they account the problem is account to account the problem. The deficit "solution" they account the problem on black somary are rapidly recovering their composure.

Admittedly, the volume on the stockmarket is not yet very lively and there has been a sleepless night or two for budget negotiators from Congress and the White House, But, all in all, the world is moving back to the

THE STREET WE

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Washington most

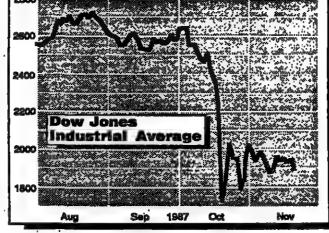
In summary, the news about a

cause for concern. For, far from

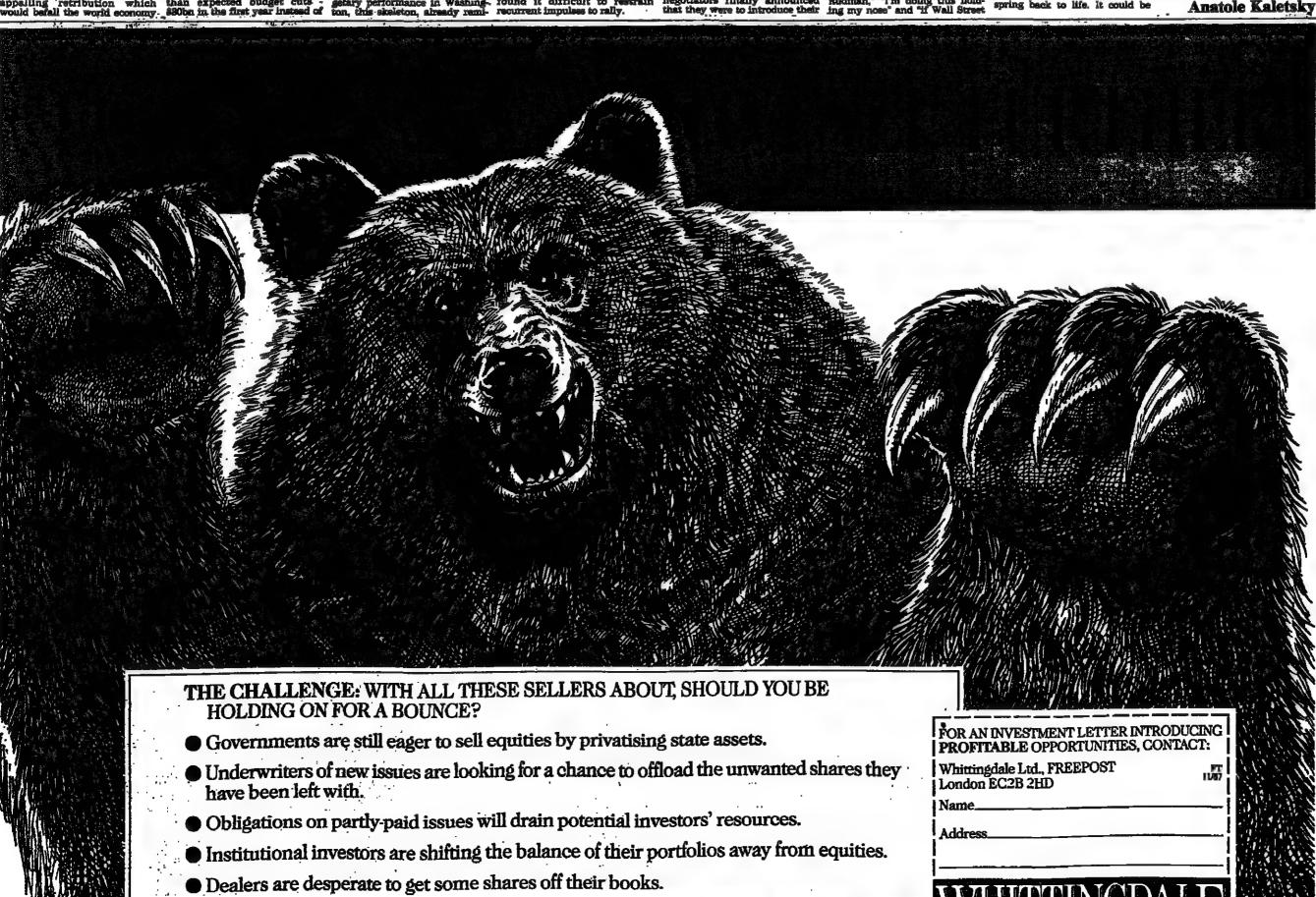
agreeing a series of plausible

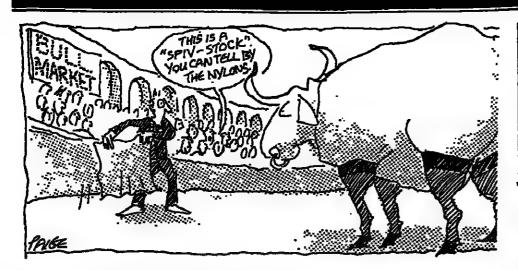
measures to bring US fiscal pol
three weeks of hard labour

three winners for concern. For, far from



The dollar, too, seemed to rebound after every cyncial or gloomy political statement, like an unsteadily tethered hot-air balloon. Yesterday morning, the negotiators finally announced their they were to introduce their unappealing monster to President Reagan at the White House - complete with comments like automatic curs under Grammengotiators finally announced Rudman," "I'm doing this holding my nose" and "if Wall Street





David Waller charts the decline of the spiv stock

Market turns black

wonderful corporate transforma-tions; a time when financial form coat-hanger companies into advertising agencies, department stores into stockbrokers, or wallet-manufacturers into office equipment distributors. It was called the bull market. With the first precipitate slide

with the first precipitate side in share prices, nearly five weeks ago, the era came to an end and so-called "special situations" "spiv-stocks" by another, less flattering name · lost their hyp-

Until the abrupt end of the bull market, the slightest involvement of a redoubtable management team, and the mere declaration of future intentions were enough to prompt a mas-sive rise in a company's share price. Examples of such compa-nies abound, and are not con-fined to the classic "shell" opera-

tion.
Glentree, a small North London estate agency which joined the Unlisted Securities Market a year ago this month, saw its shares speed from a placing price of 16p to a high of 320p. Simi-larly, shares in Marina Development Group rose from 750 to a high of 7350 during the year; those of Acsis Jewellery lumped from 7p to a high of 286p; Pacific Sales Organisation tre-bled in one day and reached a peak of 360p against a low of

willingly forsook any assessment of fundamentals; confidence in management's ability to come up with deal after deal was all that defying p/e ratios.
The high rating itself acceler-

insue shares to make acquisitions. Operating in entirely different sectors, companies like of over 2,000 per cent at one Norfolk Capital, the hotel group, and Local London, the business centre company, took full adverse centre company, took full advan-tage of their heady ratings. Both have enjoyed explosions in their equity base and are now large, profitable companies with strong

esset backing and cash-flow. But now the party is over the sea-change in investors attitudes has hit special situations hard.
Without fail, they have fallen
further than the market; the
worst hit were those companies which had yet to turn promise into performance.

Shares in Acsis, for example, have plunged by two thirds since the market crash - by 40 per cent in the first week alone. Glentree's have fallen by more than a half. The best performers in the run up to the crash have turned out to be the worst performers

Earlier this year, Darryl Phil-lips, a South African entrepre-neur, took a stake in Acsis and said that he wanted to turn what was then a loss-making jewellers was then a loss-making jewellers into a large advertising agency. Unfortunately for him, the intervened before he could get any deals off the ground. A major acquisition - worth around \$70m - has been abandoned, and Acsis remains a loss-making jeweller, as this week's interim figures amply testify.

seak of 380p against a low of 45p.

All these companies are creatures of the great and glorious bull market, now sadiy deceased. In each and every case, investors willingly forsook any assessment of fundamentals; confidence in management's ability to come up with deal after deal was all that was required to sustain gravity-defying p/e ratios.

The high rating itself accelerated the process of growth as it to get issues of new shares

publicity-shy co-founder of Hills-down, the fabulously successful foods group. In June, it was announced that Thompson was taking a 54 per cent stake in the company. Although he had no intention of playing an active role in Glentree's management,

this was enough for the shares to double in one trading session. A more colourful counterpart to Thompson is Trevor Abrahmsohn, Glentree's manag-ing director who advertised the flotation by driving to the Stock Exchange in a Rolls Royce Corniche convertible decorated with tinsel and balloons. He is

"We have the nucleus of a colossus," he said this week. "We are keeping to our bullish and ambitious growth plans. We still have David Thompson paper - all the more desirable a commodity under present conditions."

under present conditions."
Fortunately for Glentree, it has assets other than David Thompson paper. In particular, it has \$5m in cash raised from a 2-for-1 rights issue in May. It also man-aged to buy Hampstead's biggest firm of estate agents before the market rot set in.

Some special situations are some special situations are feeling smug. Marina Dévelop-ment, for example, managed to hold a \$37m rights issue in late September, allowing it to buy five marinas from the Rank Organisation and clear itself of debt. "We're builet-proof," prowe're bullet-proof," pro-led David Heimann, the chairman, a fortnight ago.

Not all are so lucky and the era of fabulous corporate transformations— and equally fabulous returns for plucky investors would seem to be over.

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'We'll take the low road' we're coming down from our tower, said David Ross, the finance director of Ivory and Sime, coining the obvious pun with a somewhat sheepish grin. The independent Edinburgh investment managers are to become better known to the public. Ivory is moving into the upmarket end of the retail floancial services business. It recently hired Richard Carswell and 13 members of his team who ran the National Westminster Bank's successful unit minster Bank's successful unit trust arm, County Unit Trust Managers, and has set them to manage a new subsidiary, Ivory and Sime Financial Services. Richard Carewell has joined Ivory and Sime's main board. "People automatically think this means ways given into the

Richard Carswell

this means we're going into the the 12 investment companies or unit trust business," says David trusts which Ivory and Sime Ross. "That could be the logical manage (which have a total of next step." But for the moment 45,000 shareholders); about \$10n the plan is to create a marketing in pension funds and about \$2000 the plan is to create a marketing in pension funds and about \$2000 the plan is to create a marketing in pension funds and about \$2000 the plan is to create a marketing in pension funds and about \$2000 the plan is to create a marketing in pension funds and about \$2000 the plan is to create a marketing in pension funds and about \$2000 the plan is to create a marketing in pension funds and about \$2000 the plan is to create a marketing in pension funds and about \$2000 the plan is to create a marketing in pension funds and about \$2000 the plan is to create a marketing in pension funds and about \$2000 the plan is to create a marketing in pension funds and about \$2000 the plan is to create a marketing in pension funds and about \$2000 the plan is to create a marketing in pension funds and about \$2000 the plan is to create a marketing in pension funds and about \$2000 the plan is to create a marketing in pension funds and about \$2000 the plan is to create a marketing in pension funds and about \$2000 the plan is to create a marketing in pension funds and about \$2000 the plan is to create a marketing in pension funds and about \$2000 the plan is to create a marketing in pension funds and about \$2000 the plan is to create a marketing in pension funds and about \$2000 the plan is to create a marketing in pension funds and about \$2000 the plan is to create a marketing in pension funds and about \$2000 the plan is to create a marketing in pension and about \$2000 the plan is to create a marketing in pension and about \$2000 the plan is to create a marketing in pension and about \$2000 the plan is the pl the plan is to create a marketing in pension funds and about \$000 operation which will dovetail managed on behalf of internations livery and Sime's existing tional institutional clients. These operations. lvory and Sime, which oper- for development capital invest-ates from what it proudly says is ment, are now run as separate Scotland's best business address, subsidiaries.

The new financial services has funds under management company is to act as a retail mar-which are worth, following the keting operation for these sub-stock markets crash, about sidiaries, which hitherto have \$2.4bn. Of that about \$1bn is in stuck to the wholesale market.

three main tasks: ter,
To develop and sell products tol.

or the pensions market, as exempt funds for the pension market, as funds of medium and small companies. Ivory and Sime could also enter the personal pensions funds on behalf of clients pensions coming into force next pensions coming into force next year. These products would be the 1960s and 1970s who later marketed through financial withdrew the noney when they interroclistics.

The core of the new team will work from Ivory and Sime's newly established office in Lon-

ter, Leeds, Birmingham and Bris-

withdrew the money when they established their own in-house

intermediaries.

Ivory and Sime has recently done less well than other independent Scottish fund managers in getting new pension business, partly because of disappointing performance in the US equity market in 1986.

The company will seek ways of marketing its companies through regional stockbrokers and financial intermediaries. As is well known, investment trusts, unlike unit trusts, are not permitted to advertise.

It will try to extend the market foreign institutional investors to high net worth Individuals, mainly outside Britain... The sort of person who invests \$225,000 at a time in the equity market on the equity market in the equity market in 1986.

The core of the new team will trusts are not their only speciality. They see this as a much bigger remit."

James Buxton

NEW MORTGAGE RATES

Abbey National Alliance & Leicester Barclays Bank Halifax

Leeds Permaner

Lloyds Bank Midiand Bank

Household Mortgage

Mortgage Corporation National Westminster Northern Rock

EURO TUNNEL

11.1

Ballot for fair shares

Richard Tomkins reports on plans to allocate holdings in the Chunnel

PRIVATE investors wanting a stake in Eurotunnel, the Anglo-French Channel Tunnel company about to be floated on the stock market, will probably have to light for it. Of the 220m units being sold, only 59m are to be allocated to private investors in the UK: so if all 600,000 investors that when have a virgorand. tors who have expressed an interest in the issue were to apply, they would only get 10 units each.

A severe rationing is therefore in prospect How will it work? In prospect. How will it work?

First, no successful applicants will be given an allocation that entitles them to a lesser travel perk than the one they had hoped to obtain Those who applied for 1,500 units with the aim of securing unlimited return journeys through the tunnel for life will not end up with 100 shares giving them just one return trip in the first year. And no successful applicant will be allocated less than 100 units. However, within the various bands of perks, there will probably be not only a scaling-down exercise but also a ballot in which a large proportion of applications will be thrown out. Unusually in new issues, the hallot is a weighted one. This means that within each band, larger applications stand a better

bly apply within the other bands of 500-750 units and 1,000-1,250

Security in the home

John Edwards reports on a new way to cash in on your home

Number One Charlotte Square,

MANY investors seeing the value of their share portfolios slashed during the past month may need to look for help from their other main asset their residential

property.

Royal Bank of Scotland this koyal Bank of Scotiand this week became the latest group to offer help, at a cost, in freeing the money tied up in your house. Called Equity Release, it is a mortgage-related loan scheme. In other words you can borrow more money using your house as security at an interest rate close to the poemal mortgage rate and to the normal mortgage rate and far below the amount charged

for personal loans.

Under the scheme the Royal Bank will lend up to 80 per cent of the value of your house, less any outstanding mortgage. You don't have to be an existing customer of the bank lent you do

AN INTERNATIONAL film bond launched by Film Bond Manage-ment UK Limited and the Sun-Alliance Insurance Group this

month offers small investors their first chance of high returns

Half the investment - a mini-mum of £1,000 goes into a Sun Alliance managed fund, with annual growth of 17.2 per cent since 1982, and the rest into the

The film industry can be risky

from a box office hit.

film bond.

and creativity.

when you like.

If you choose to take a hump sum immediately you can repay the capital and interest in monthly instalments, in which case you have to take out appropriate life assurance cover. Afternatively you can make interest only payments on a monthly interest only payments on a monthly interest only payments on a monthly transfer some or all of the capital sum at the end of the loan period anything between three to 25 they receive during their life-times.

In our much use to those with limited, or declining, incomes who live in house-rich income-poor cate-house-rich income-poor cate-money even at a competitive rate of interest. They want to transfer some or all of the capital value of their property into enhancing the meagre income they receive during their life-times.

Age Concern has just pub-

years from the proceeds on an endowment or pension policy. If you don't want the money at once, you can create a reserve borrowing facility and be given a cheque book which you can use the first consumer suide for those who want to turn their property into a lifetime income, for the full value of the reserve facility, but payments only begin when you have drawn cash from the reserve. the reserve.

The revolving equity release of the value of your house, less any outstanding mortgage. You don't have to be an existing customer of the bank but you do have to be a house owner more than 18 years old and have sufficient income. to meet your monthly repayments comfort pay an arrangement fee of \$100, home is available from Age plus valuation and legal fees, So Concern England, 60 Pitcalm scheme, You can either receive a confirst eight.

Move into the movies

lump sum straightaway or you Like many similar schemes can simply create a reserve sumched recently, Royal Bank's credit facility that can be used is not much use to those with

well known specialist in this area, who describes the various home income and home rever-sion plans available. He also cov-ers the pitfalls and disadvan-

budget and time span.

ies generated after termination are distributed annually or sold

annual charges 1 per cent.

The film bond also offers the

chance to meet the stars, with newsletters, studio visits and

invitations to join actors and

Mortgage war latest ABBEY NATIONAL Building

rivais.

Exriter this week the Woolwich Building Society said it was cutifing its rate to 10.2 per cent, while Alliance & Leichter has come down to 10.275 per cent. Leeds Permanent and Northern Rock have followed the Halifax move to 10.3 per cent.

Amondat the big societies only tice, but it is at least an attempt

Amongst the big societies only Nationwide Anglia has yet to the fair.

The same system would probate moment its rate remains at 11.25 Money from video, television sales and big screen distribution accumulates until the bond is terminated at the end of the fifth year, then distributed among investors. Residual mon-

for a capitalised payment.

The 50 per cent invested with the Sun Alliance managed fund can be redeemed at any time. Initial charges are 5 per cent and annual charges increase.

ABBET NATIONAL Building Society yesterday threw the mortgage market into confusion by cutting its home loan rate by 1.15 to 10.1 per cent. The Society had already announced, following the decision by the Halifax to cut its rate to 10.3 per cent, that it too would reduce its rate on December 1, but held back from specifying a figura. With the benefit of the delay it has come out with a very competitive figure, undercutting its main rivais.

Earlier this week the Woolwich Building Society said it was

make up its mind. For the moment its rate remains at 11.25 per cent, like most of the smaller societies, who no doubt are waiting to see the result of the battle between their bigger brethren.

Meanwhile, Lloyds Bank decided to follow Midland's lead in reducing its rate only to 10.5 per cent, but Royal Bank of Scotland is taking a more competitive stance moving down to 10.25 per cent.

The lowest rate so far is the 9.9 per cent by Sumitomo Bank, reflecting its desire to capture a larger share of the mortgage trarket. Girobank is also offering a rate of 9.9 per cent, but only on mortgages over £50,000.

John Edwards

The same system would probably apply within the other bands of 500-750 units and 1,000-1,250 units and 1,000-1,250 units. And show, new issue methodology suggests that applications up to a certain level say, 10,000 units and above, new issue methodology suggests that applications up to a certain level say, 10,000 units and above, new issue methodology suggests that applications up to a certain level say, 10,000 units and 1,000-1,250 units and 1,000-1,250 units and 1,000-1,250 units. But level say, 10,000 units and above, new issue methodology suggests that applications up to a certain level say, 10,000 units and above, new issue methodology suggests that applications up to a certain level say, 10,000 units applications up to a certain level say, 10,000 units applications up to a certain level say, 10,000 units applications up to a certain level say, 10,000 units and above, new issue methodology suggests that applications up to a certain level say, 10,000 units and above, new issue methodology suggests that applications up to a certain level say, 10,000 units and 1,000-1,250 units and above, new issue methodology suggests that applications up to a certain level say, 1,0,000 units applications up to a certa

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so the film bond invests in six or seven feature films with budgets of film to film, selected by pro-fessionals for their saleability tion." A maximum of 40 per cent of

International distributor the total budget for any project actresses at private viewings of Eleanor Powell, who sits on the is invested once most of the caresses at private viewings of the selection panel, said: "No matter finance has been raised. A comhow worthy a film, it will not pulsory completion bond ensures achieve the profits it may the film is produced within the Rebecca Stephens

John Edwards on a new fund

Betting money

investing in currencies

SEEK SAFETY in currencies. ously difficult. Dumenil has That is the somewhat controverrecruited London bankers Leosial message being used to promote the launch this week of the the manager and a diversified
Dumenil Managed Currency currency portfolio will be maintained. But it is hardly a safe

Fund
The new fund, registered as a limited company in Guernsey, avoids the risk of dabbling in the equity markets. It plans instead to invest in currencies, through interest bearing deposits and charge of 3p and an annual fee short-term monetary instruments.

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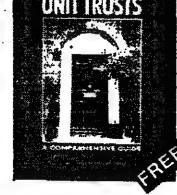
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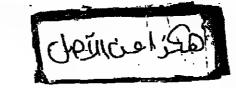


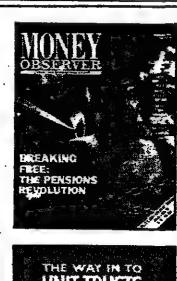
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· FINANCE & THE FAMILY ·

Some still made money

Alex Nicoll explains the ups and downs of the options market

EVERYBODY lost money in the stock market crash, and especially investors in that highly speculative traded options market. Right? Wrong.

rd Tombie

ed bista

e bolding

Change

Some people made big profits, like the person who bought 500 put options on a US stock index and stood to make \$1m for each point that the index fell - it fell nearly 60 points on Black Monday alone.

Nevertheless, the crash has rammed home basic lessons about options that some brokers and investors had either forgotten or never learned. Every responsible publication, including the FT, had stressed that options were a risky business; that investors could make big gains but could also lose all the money that their losses could be gains but could also lose all the money; that their losses could be unlimited if they "wrote" or sold options; and that option price movements are far greater than in the underlying stock market.

The case of the 23-year-old cli-ent of County NatWest, a trainer accountant who incurred losses of more than \$1m, some 165 times his \$5,400 annual salary, has been the most publicised example of what can happen to those "writing" options. Many other individuals and institu-tions involved in less risky strat-egies also suffered substantial

Options and futures, and Investment strategies which employ them, have been criticised as contributing to the crash. In fact the effect was negligible at most, as the trading strategies in question are barely used.



The traded options market at the Stock Exchange at the height of the crash

The biggest problems were not in options on individual stocks, but in options on the Financial Times-Stock Exchange index of 100 shares. These had been thought less risky because the risk was diversified over 100

changes. Some options were immediately rendered worthless, others acquired enormous value. The effects of these changes can still be seen, because a big factor in options prices is the volatility of share prices. The greater the risk that an option might be exercised - that the share price might rise or fall to the exercise price - the higher the price the seller of it will demand.

So who lost and made money? In general terms, this is what suffered sayreads of 100 what but they are still wider than they were before the crash. Transaction costs are substially higher because of higher margins. The sizes in which market above the new lower level of the pants are likely to be reassessing their positions. Bid/offered spreads of 100 what but they are still wider than they were before the crash. Transaction costs are substially higher because of higher margins. The sizes in which market above the new lower level of the pants are likely to be reassessing their positions. Bid/offered spreads of 100 what but they are still wider than they were before the crash. Transaction costs are substially higher because of higher margins. The sizes in which market and made money?

In general terms, this is what makers are prepared to deal has diminished.

Brokers will be looking at the makers are prepared to deal has diminished. Brokers will be looking at the

margins which they charge and wondering whether clients should be allowed to put up shares of which the value may be falling rapidly as collateral. Turnover in traded options has fallen off substantially since the crash.

the crash.

Brokers report that despite the big losses which some must have

experienced, there are private clients still showing considerable interest in options; according to one broker, some are "over-eager to deal."

institutions tended to sell

options in order to earn a little extra income on their stock portfolios. This modest income could have been translated into unexpected losses, which could put them off for the time being. Though the high level of pricesdue to increased volatility mister aut options attracts.

might make put options attrac-tive to sell, institutions would need to have nerves of steel to

changes. Some options were immediately rendered worthless, others acquired enormous value. The effects of these changes can still be seen, because a big factor in options prices is the volatility of share prices. The greater the risk that an option might be exercised - that the share price might rise or fall to the exercise price - the higher the price the seller of it will demand. However, the biggest fear of a futures or options exchange when there are huge market moves are that the market's own systems and safeguards will fail to function. In general, London's markets held up. The London International Financial Futures Exchange and the Stock Exchange's traded options market are both cleared options of call option holders would be limited to the price they paid.

• Holders of call eptions, many of them small investors, may lost their money. They had been betting that share prices to far below exercise the end of November cost 35p on October 13. Four weeks later, with the share price having dropped from 270p to 225p, the same option cost 1½p. But long the price would research the condition of some prices would rise, raising the mar

above the new market levels.
They could either exercise the option and do this, or sell the option at its vastly increased

creath. In fact the effect was negligible at must, as the trading strategies in question are barely used.

When maybem struck on October 19, the Stock Exchange's options market was thrown into options market was thrown into turnoil like any other. The most immediate effect was that market effect was that market between bid and offered prices.

This was a regretable but natural reaction to fears of big losses and mirrored what happened in the stock market itself.

They had to cover their own backs' says Mr Nicholas Rowley, who heads the private client sales deak for options at Smith New Court.

The second and most obvious effect was to cause huge price.

The second and most obvious effect was to cause huge price.

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The second and most obvious effect was to cause huge price.

The second and most obvious effect was a diversified over 100 price.

The second and most obvious and therefore had only a motional the most concentrated on the index fell an astonish onto lose money, but did not make much either. They could not lose money, but did not make much either. They could not lose money, but did not make much either. They could not lose money, but did not make much either. They could not lose money, but did not make much either. They could not lose money, but did not make much either. They could not lose money, but did not make much either. They could not lose money, but did not make much either. They could not lose money, but did not make much either the options they had sold with the index at 1,600 to content the options and and unexerc

The hedgers and ditchers at work

OPTIONS provide the buyer with the right to trade stock at a fixed price - the strike, or exercise price - at any time before the option's expiry. A right to buy a stock is a "call option", the market price of the stock. They will be asked and the right to sell is a "put option". If an option is exercised, the seller is obliged to sell or option is exercised, the seller is obliged to sell or buy the stock in question at the exercise price. On the Stock Exchange, each option typically represents the right to trade 1,000 shares.

Participants initially put up only a proportion of the actual value of their position: a minimum ers and speculators.

Christine Stopp compares the alternatives to holding stocks

The secret of bonds' success

worth looking again at the com-parison between investment bonds and unit trusts, since was the timely idea that in a bonds have a number of defen-period when investment returns bonds have a number of defensive qualities which enhances their value in current conditions.

Looking at performance figures for six months to November I, sector averages have tended to outperform their unit trust age annual return (the maxiquivalents by a few percentage points. For example, a \$100 investment in the average European bond fund would have been worth \$78.50 compared to \$75 in the average European unit trust. Bonds outperform unit trusts by singilar levels across the board, in spite of the fact that, in normal circumstances, one would expect the trusts to do better.

The cause of the anomaly lies

When investment returns are made up more of income and income and income and income or mostly of capital growth.

To assume a return made up of the fact that, in normal circumstances, one would expect the trusts to do better.

The cause of the anomaly lies

If most of the return over the

trusts to do bester.

The cause of the anomaly lies in the bond fund capital gains tax reserve, which is the feature usually quoted as the reason for poorer performance by bonds. The capital gains tax reserve is calculated every time the bond is priced. The underlying asset value is reduced by a certain percentage, as if the whole portfolio were to be liquidated immediately and a CGT liability were to be created on the accumulated gains.

gains.

As the asset value of the underlying investment rises, the accumulated gain grows, giving rise to a higher CGT reserve. This is why a bond will do less well than a unit trust in a rising market. When the price of the underlying investment falls, the CGT reserve is reduced, so the bond price will not fall as sharply as that of the unit trust.

Some months are Hill Samuel Some months ago, Hill Samuel actuary Peter Morris produced a research paper which looked at the effects of a number of variables on bond and unit trust investment. The table accompa-

5% INCOME PA DRAWN, BALANCE CASHED AFTER 10 YEARS
NS 18,091 20,382 17,938
27 0 S 18,008 17,609 17,856
NS 13,771 17,286 13,668
60 30 S 13,715 14,597 13,614
NS 18,091 17,286 17,938
60 30 S 18,008 14,597 17,856

performs the unit trust in all instances.

If most of the return over the

If most of the return over the next few years is through income rather than capital gains, the climate will be favourable to bonds. The advantage of CGT exemption is reduced in a climate of lower capital gains and, as Hill Samuel's Andrew Chamberlain points out, capital gains up to the level of initiation are free of CGT anyway.

Hill Samuel also argue that a bond investment actually has a geared effect similar to that of an investment trust, in that the investor, because of the CGT reserve, is effectively buying at a discount to net asset value. With a CGT reserve equal to 10 per cent of the fund, a \$100 investment benefits from the growth and income on \$110 of assets.

Other instances from the table and income on SHO of assets.

Other instances from the table where the bond outperforms the unit trust are where switching has occurred or where the bondholder is a higher rate taxpayer during the life of the investment whose income drops to basic rate level in writerent.

INVESTMENT BONDS VERSUS UNIT TRUSTS

(Returns on £10,000) TAX BASIS 13% PA RETURN, MADE UP OF: Income Capital 8% income

5% capital growth UT NO INCOME DRAWN, INVESTMENT CASHED AFTER 10 YEARS NS 26,376 28,992 26,146 27 0 S 26,294 25,624 26,601 26,376 26,294 20,972 20,917 26,376 26,294 28,992 25,624 25,298 24,610 21,855 20,007 17,723 20,007 17,723

HS - no switching S - multiplied every other year

"really classic situation where the bond scores heavily". Because the bond defers tax liabecause the bond orders tax na-bility, the investor can accrue gains made while a higher rate taxpayer, and pay for them, eventually, at the basic rate. The eventual return will be the same as if the investor had been a basic rate taxpayer throughout. Even a drop in income from, say, the 50 per cent to the 40 per cent band will have this effect to

band will have this effect to some degree.

An investor who intends to switch will also find there are advantages in bonds, since moderate switching is quick and free of charges and capital gains tax.

Like unit trust soles, bond switches may have been subject to some delay during recent market conditions. Hill Samuel, who normally make a switch the day after instructions are received, exercised their right to take two

exercised their right to take two days once the crisis struck. unit trust are where switching has occurred or where the bondholder is a higher rate taxpayer during the life of the investment whose income drops to basic rate level in retirement.

The latter category, says and the crisis struck. The ability to switch into a cash or other non-equity fund is cas

Andrew Chamberlain, is the tors who have effectively sold at "really classic situation where the bottom of the market by switching their stock market losses into a cash fund.

17,011 14,680 13,051 11,174 13,051 11,174

Covered by insurance

SYSTEMTREND, an open-ended SYSTEMTREND, an open-ended investment company registered in Bermuda but set up by Alexanders Rouse in London, was one fund that gained during October: it put on 10.9 per cent. The fund has achieved an annual compound return of 28 per cent since its launch some five years ago. But as an insurance policy the group always takes out protec-tion in the form of options against any large financial risk incurred as a result of the advis-ers' dealings. Last month it paid

Minimum investment in Sys-temtrend is a hefty \$50,000 - but it need only be \$10,000 if done

John Edwards

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Donald Elkin points out a tax-efficient investment

Building society rule may help expatriates

UK BUILDING society accounts became, for the first time, a tax efficient investment for expatriates on April 6, 1986. Under rules account may at last have come ates on April 6, 1986. Under rules which came into effect then you could, by the simple expedient of completing a declaration of ordinary residence outside Britain, receive your interest without deduction of the previously unavoidable - and irrecoverable - composite rate tax.

account may a second they account may be to pass.

For even if you subscribe to the view that the stock markets will recover from their present levels and that now is an excellent time to invest, continuing uncertainties would seem to point to a higher level of liquidity than previously. Smaller

unavoidable - and irrecoverable composite rate tax.

This brought the societies into line with the banks which had benefited from a similar change a year earlier. Many societies geared themselves up to meet this new opportunity with every expectation that their traditionally keen rates of interest would their whole range of investment considerable savings.

Some, like the Halifax, made their whole range of investments of societies available, although the typical offering was rather more limited than this. Somewhat surprisingly, early results seem to have been patchy. The reactions of the societies contacted varied from "delighted" to "satisfactory" to "nome too pleased."

Perhaps at that stage the pull of equity markets in the midst of invested.

		Hasb		for Highest Rate		
•	Abbey National Aliance & Leicester	9.00%	2500 21	11.30%	\$25,000 \$10,000	
	Anance & Legendr Britannia	9.00% 9.50%	£250	10.90%	£25,000	
	Cheitenham & Clourester	10.50%	\$5,000	10.50%	25,000	
	Cheshurit	6.64%	Ε1 .	10.70%	£20,000	
	City of London	11.25%	£2,500	11.25%	£2,500	
	Coventry	6.85%.	21	10.50%	₹1,000	
	Derbyshire	6.85%	£1	6.85%	8 1	
	Gateway Halifax	10.50%	£1 £500	10.50% 10.30%	12 000,002	
	National Counties	8.97% 9.90%	2300	10.40%	SE COO	
	National & Provincial	8.97%	2500	10.63%	25,000 230,000	
	Nationwide Anglie	10.00%	\$10,000	11,00%	225,000	
	Northern Rock	10.85%	£1 £500	10.85%	£1	
	Portman	11.00%	£500	11.00%	2500	
9	Woolwich	9.30%	2500	10.63%	220,000	
	Yorkshire	9.37%	£1.000	10 70%	£25 000	

BUILDING SOCIETIES "INSTANT ACCESS" ACCOUNTS TITLE

Mamum Highest

With interest rates trending downwards, those specified in the table may be short lived. But even if they are it seems unlikely that societies will be willing to surrender their competitive edge.

A word of warning however, before heading for the nearest UK building society (or bank for that matter). Such accounts are not suitable for expatriates in the tax year that they resume UK residence, or for non-resident from Servania et any time. Crown Servants at any time.

While they may succeed in having the interest paid gross, the tax originally foregone might well be clawed back. Consequently, they would be better off invested in non-resident deposit accounts, those based in the Isle of Man or Channel Islands being ideal for the nurouse.

Bonus on interest

WITH IMMACULATE timing, National & Provincial Building Society is offering a 10 per cent bonus for all investors in its Instant Access account.

The offer applies to new investors opening an account before the end of November, as well as to existing customers up to the end of December. There is a min-imum of \$500 and a maximum of \$4,999 for new deposits.

At current rates investors will receive, taking the bonus into account, interest equivalent to 7.43 per cent instead of 6.75 per cent up to the end of the year. However, the bonus interest will be a condition and interest will not be credited until March I

Financial life begins at 40

Youth is no says Kevin Goldstein-Jackson

"DADDY, can we go to the moon for Christmas?" saked my two young daughters. "No," i replied. "But you might be able to go through the Channel Tunnel in 1988".

"Why can't we go to the moon?"

"Recause British industry.

"Because British industry proofing hasn't yet decided to fund its As the own space research by appealing to the private investor in the same way as Eurotunnel.

The Eurotunnel share offer looks, at first sight, an interesting investment for the private investor - purely because of the much honed travel price. much-hyped travel perks.

I have doubts as to the profitability of the venture, parily due to cost overruns in the tunnel's construction. I would have pre-ferred a channel road bridge built across artificial islands. I

built across artificial islands. I am concerned about possible terrorist activity in the tunnel. Already, airline passengers and their luggage are subjected to time consuming searches at airports - how much longer will it take to search every vehicle before it boards a Eurotunnel train? Such delays could make it quicker to travel by plane or hydrofol.

However, the Eurotunnel share

hydrofoil.

However, the Eurotunnel sture issue looks as if it might go quite well and the shares might even go to a modest premium. The travel perks seem attractive, but I will closely examine all the small print of the prospectus and read as much informed press comment as possible before I decide whether or not to apply for shares.

for shares.
Some other companies have withdrawn or dramatically modified their share perks because they found them too expensive to operate - how do I know Eurotumel will not eventually do the

Meanwhile, I am concerned win consider requests for surrendering the card from holders who want to switch from Lloyds, or alternatively may arrange a free transfer to another issuing bank, such as Royal Bank of Scotland, who have no plans to change their rate.

Meanwhile, I am concerned about the recent small rise in the 10K inflation rate. My wife already has the maximum £5,000 investment in the fourth issue of index linked National Savings Certificites, and so I have made an investment in them too.

lifit's your job to advis

th the information on which

ust range of funds on offer. But

Another alternative is to cut your losses and go elsewhere. At present the NatWest Gold Card is considered the best value for money.

Another alternative is to cut these certificates can be purchased through most post Offices and UK banks. The certificates confier a tax free rate of return which matches the rate of inflation plus an extra interest rate which, if the certificates are held for fire full years adds up to an John Edwards | for five full years, adds up to an overall return of 4.04 percent a year on top of the inflation



As the stock market still seems somewhat nervous, index linked savings certificates seem a safe haven for longer term "spare these turbulent times, I wish the Government would increase the amount an individ-

The current state of worldwide from City employers seeking before, stock markets has not stopped staff aged under 40. Youth, the launch of new unit trusts, apparently, seems to matter more than ability. Having myself a fund new worldwide tactical performance trust, run by Scottish this month, I was beginning to crash... The current state of worldwide stock markets has not stopped the launch of new unit trusts. Recently I received details of the

mal can invest in such certifi-

Equitable, who believe that feel positively ancient until I recent market falls will bottom read a circular from the Johnson out in the near future". I wish I Fry Group which accompanied could feel as confident that the details of the new worldwide market will not fall again.

In the past few years, the FT lighted the fact that the worldand other publications have featured numerous advertisements and so he has seen a bear market.

What I am really looking for is a fund run by an active 87 year old who made money in the 1929

ONCE again you can enjoy the errors of the Roeful Rabbit, the brilliance and the arrogance of the Hideous Hog, and other characters of the Griffins Club against the background of inganiously contrived hands. The late Victor Mollo's Destiny at bay has just been published by Methuen at 58.95.

We start with a pairs contest in which the arch-rivals, Papa the Greek and the Hog were partners.



Pape, sitting North, dealt with neither side vulnerable, and bid one diamond. East overcalled with one heart, and the Hog made a temporising bid of two clubs. West said two spades, and North raised clubs to three. This surprised South - the last time Papa raised his suit was in 1969, so he must have outstanding support for clubs. East now bid

four hearts, South bid five clubs, and North went to six clubs East doubled to demand a diamond lead, and all passed. West, oblivious to the implicadoubled to demand a diamond lead, and all passed.

West, oblivious to the implications of the double, led the five of hearts. Ruffing East's queen, the Hog cashed ace and king of clubs, relieved to find both opponents following, and crossed to hand via the club queen. He knew East must be void of diamonds, so he led the three and finessed the knave. This was both opponents followed suit essential in order to free the

bid three diamonds, the Hog dou-bled, and the Rabbit made the finessed the knave. This was essential in order to free the blocked position and the slam was fulfilled.

"Why didn't you lead a diamond?" said East. "Didn't you hear my double?"

"If you hadn't doubled," retorted West "South would not have taken the diamond finesse, and the suit would have been blocked."

In the next hand, also from pairs, the Hog, sitting South, is partnessed by the the Rushul Rabbit:

N both opponents followed suit three times, the declarer felt happier. He led the fourth club and ruffed with the king of spades. The Corgi, who was West, cleverly underruffed. South cashed his ace of hearts, and led to dummy's king. West endplay, and East won the third heart. When the diamond queen was led back, the declarer felt happier. He led the fourth club and ruffed with the king of spades. The Corgi, who was West, cleverly underruffed. South cashed his ace of hearts, and led to dummy's king. West endplay, and East won the third heart. When the diamond queen was led back, the declarer fret three times, the declarer felt happier. He led the fourth club and ruffed with the king of spades. The Corgi, who was West, cleverly underruffed. South cashed his ace of hearts, and led to dummy's king. West endplay, and East won the third heart. When the diamond queen was led back, the declarer three times, the declarer felt happier. He led the fourth club and ruffed with the king of spades. The Corgi, who was West, cleverly underruffed. South cashed his ace of hearts, and led to dummy's king. West, cleverly underruffed. South cashed his ace of hearts, and led to dummy's king. West, cleverly underruffed. South cashed his ace of hearts, and the suit would not have taken the diamond finesse, and the suit would not have taken the diamond finesse, and the suit would not have taken the diamond finesse, and the to dummy's king of hearts. When the diamond queen was led back, the declarer threw his less theart, and West ruffed.

That is 420, and a cold top,"
said the Hog confidently. But
there was a shock awaiting him.
On the traveller, against the
On the traveller, against the
SNT played by South (he never
supported his partner's spades)
made with an overtrick for a
plus score of 430.

E.P.C.Cotter

Amex Gold loses its glister

THE American Express Gold Card is looking a bit tarnished these days, at least for those we rook these days, at least for those who continued their card via Lloyds Bank.

Apart from the film-fiam about being able to obtain superior service from over-priced restamants and hotels, to many people the main attraction of the Gold Card was that it offered a guaranteed overdraft facility (now \$10,000) at not more than \$2.5 per cent above base rate. No grovelling to the bank manager, you could simply so into the bank, through which you obtained the critical strained the card, and borrow up to \$10,000 with cont question.

However, Lloyds Bank has now changed the rules. With each offered and borrow up to \$10,000 with cont question.

However, Lloyds Bank has altered the interest rate you pay on American Express Gold Cards (and I minst the bank base rate to 9 per cent altered the interest rate you pay on American Express Gold Cards (and I minst the conditions of the product, logic condit

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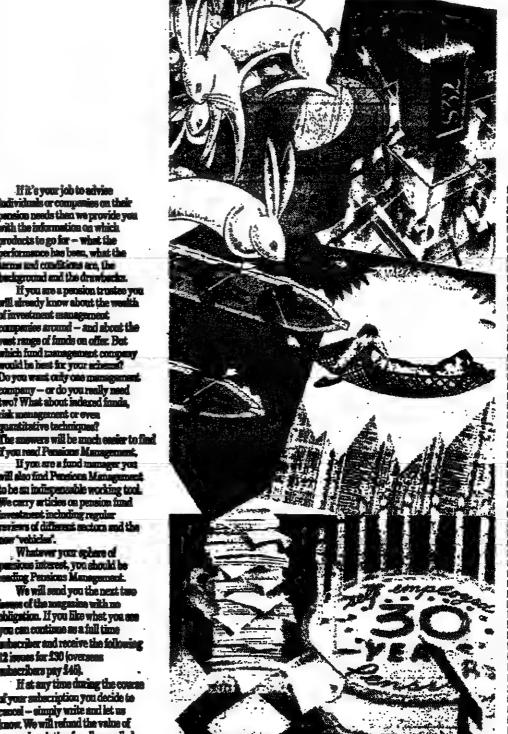
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took no precentions to pro-tect the widow should her son

in pape.

I would be glad of advisors the state of the st

PA

The widow, her husband two people (or families) occupy two different flats. The point is two different flats. The point is two different flats. The point is true might be, you want to make two different flats. The point is true might be, you want to make two different flats. The point is true might be, you want to make two different flats. The point is true might be, you want to make two different flats. The point is true might be, you want to make two different flats. The point is true might be, you want to make two different flats. The point is true might be, you want to make two different flats. The point is true might be, you want to make two different flats. The point is true might be, you want to make the come from sources other than building societies (and banks and deposit takers in the UK) to use up your personal allowance, after taking into account your national insurance retirement pension (ignoring last July's intrease and the Christmas bonus). Insurance bonds are not a suittent with the covernant does not come from sources other than building societies (and banks and deposit takers in the UK) to use up your personal allowance, sharing, parting with possession of the whole of the premises) if there is such a restriction.

Insurance bonds are not a suittent for someone like the covernant does not come from sources other than building societies (and banks and deposit takers in the UK) to use up your personal allowance, sharing parting with possession of the whole of the premises) if the whole of the premises if the two different flats. The point is that the covenant does not come from sources other than building societies (and banks and deposit takers in the UK) to use up your personal allowance, after taking into account your national insurance retirement pension (ignoring last July's intrease and the christman and deposit takers in the UK) to use up your personal allowance.

Insurance bonds are not a suit.

Drowning

restrain a co-owner from enforcing the trust for sale where it can be shown that the overiding purpose of the parties concerned was to provide, or to maintain, a home for one of them.

Rental

Rental

Guestion

I am the lesses of a flat in a modern block which has been recently erected.

The standard lesses contains a clause to the effect "... the demised premises shall be used and occupied solely and exclusively as a self-contained residential flat and garage in one occupations only..."

It is known that one lesses that the propose is with mational wave for a person with my broome. However, on checking I discovered that water I would not have been thad to pay tax on my yearly the standard to pay tax on my yearly

Insurance bonds are not a suitable investment for someone like you, because of the potential age surcharge and so on. Have a look at the National Savings pamphlets in a local post office, for example. However, we should warn you that these pamphlets do not give an adequate explanation of the intricate and arbitrary rules governing the assession.

then- (i) will the vender be free from capital gains tax, assuming there are no other gains? (ii) are there any legal pitfalls which metrit special note?



been unfortunate in his choice of solicitor. The vendor's CGT lia-solicitor. The vendor's CGT lia-bility will crystallise on contract day, by reference to the full sale price. He may be allowed time to pay part of the CGT if he can show undue hardship, by virtue of section 40 of the Capital Gains

Brother's

land is sold

I am to bey a small building plot, the sale of which will involve the vender in capital gains tax.

If we agree to opened the payments over several years, with each one being less than the capital gains allowance, the taxes to have it remedied?

It is known that one lesses owns two flats which are let during the summer on holiday lets and for longer lets during the quiet season. He does not reside at all in either flat.

Would it be possible for a management company/committee to require letting to case on the grounds that this activity is one of trade and not residence? Further, can one person occupy two flats as a residence? Further flat is "\$2,425 if your husband died af-

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CHESS

wen in exemplary positional style, was probably the real important point it aboved that the championship match, Gary Kasparov and recovered from an indifferent start and moved into a 69-5% lead in the 24-game series Kasparov's advantage was by then significantly greater than the bare figures would into cate.

First, he keeps his title in the event of a tied match, so Anatoly Karpov inust at least win two games without loss. Second, Kasparov's and the bare figures would into a term the board and the series will be decided if either side scores six wins. Finally, Karpov in the board and the series will be decided if either side scores six wins. Finally, Karpov in the board and the series will be decided if either side scores six wins. Finally, Karpov in the board and the series will be decided if either side scores six wins. Finally, Karpov in the board and the series will be decided if either side scores six wins. Finally, Karpov in the board and the series will be decided if either side scores six wins. Finally, Karpov in the board and the series will be decided if either side scores six wins. Finally, Karpov in the board and the series will be decided if either side scores six wins. Finally, Karpov in the board and the series will be decided if either side scores six wins. Finally, Karpov in the board and the series will be decided if either side scores six wins. Finally, Karpov in the board and the series will be decided if either side scores six wins. Finally, Karpov in the board and the series will be decided if either side scores six wins. Finally, Karpov in the board and the series will be decided if either side scores six wins. Finally, Karpov in the board and the series will be decided if either side scores six wins. Finally, Karpov in the board and the series will be decided if either side scores in game and the series will be decided if either side scores in series of the plan Q-Q2 and AB-R2. Series and the series will be decided if either side scores in the board and the series will be decided This advertisement is issued in compliance with the Regulations of The Stock Exchange.



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21st November, 1987

42_PxP; 48 N(2)xP, B-K4; 44
NxKNP! RxR; 45 QxR, RxB; 46
PxB, KxN; 47 R-KB2, Q-K1. No
better is B-N2; 48 P-KB! and if
BxP; 49 R-B8 or PxP; 49 Q-Q3 ch.
48 P-K5! PxP; 49 R-B6 ch,
K-N2; 50 R-Q6, Resigns. If Q-B2
(the threat was Q-B6 ch); 51 QxQ
ch and 52 RxB with a hopeless
ending for Black. PROBLEM No. 696 BLACK (9 MEN)

White mates in two moves, against any defence (by E Rukh-lis).

Here White has a variety of plausible tries, all but one narrowly defeated.

Solution p XIX

Leonard Barden

Michael Thompson-Noel reports on the wildlife of Madagascar - plus Victor Mallet on a walking safari in Zambia

Assault on the wilderness

such an extent that according to gasy capital. Some day soon, I one of them (Walter Hamond, a hope, the world's great airlines surgeon) it was the "Richest and will launch Jumbo nurseries for surgeon) it was the Richest and will launch Jumbo numeries for most fruitfull island in the the exclusive use of flying bables World." The other, a merchant, so that the spoke of brave woods, marble in peace. hills, mines of gold and silver, meadows, pastures, ponds, beasts, fat brown oxen and satonishing fertility. He sounded shades of spokes of the state of the

excursion into a world that excursion into a world that might have been - an alternative arena for the evolution of animals, plants and insects, some of them living fossils, others having evolved into creatures found evolved into creatures found from Antananarivo I flew

Four-fifths of its plants grow only in Madagascar, including six unique families. Only a dozen of its 400 species of amphibians and reptiles exist elsewhere. Half the world's chameleons live in Madagascar, while more than half its birds and virtually all its native mammals live nowhere

Yet as Jolly reported for National Geographic at the start of this year: "More and more biologists see this distinctive island as the world's foremost island as the world's foremost conservation priority: the place with the greatest number of unique species in the greatest entered the forest. At certain of the elephant, the reasons why people are frightened of the reasons with the greatest of the forest.

MADAGASCAR IS a world that might have been and a land that never was - but hurry, hurry, for it is in danger of being ground to dust.

Shaped like the pigeon-toed print of a monstrous left foot, Madagascar looks overshadowed by neighbouring Africa. But then you land on it and appreciate that, at nearly 1,000 miles long and 350 miles wide, it is one of the mightlest of islands, only bested for size by Greenland, New Guinea and Borneo.

Sundered from Africa 165 million years ago, Madagascar is remote and enigmatic, though not nearly as enchanted as the legendary land described by Marco Polo, who was the first to manu it Madagascar.

Drawing on travellers' tales while passing through Arabia on his way home from China in 1294, Polo wrote of the gryphon or rukh, wondrous birds that were "just like eagles, but...so huge and bulky that one of them can pounce on an elephant and carry it up to a great height. Then it lets go, so that the elephant drops to earth and is smashed to puip. Whereupon the gryphon bird perches on the carcase and feeds at its ease."

Three-and-a-half centuries later two employees of the East India Company, with motives of their own, puffed Madagascar to one of them (Walter Hamond, a surgeau) it were the Bicket and will late the well and an extent that according to one of them (Walter Hamond, a surgeau) it were the Bicket and will late the well and the less one, the Carcase and feeds at its ease."

Three-and-a-half centuries later two employees of the East India Company, with motives of their own, puffed Madagascar to such an extent that according to one of them (Walter Hamond, a surgeau) it were the Bicket and will late the less than the left of their own, puffed Madagascar to such an extent that according to one of them (Walter Hamond, a surgeau) it were the Bicket and will late the left of the late two employees of the East India Company, with motives of their own, puffed Madagascar to such an extent that according to one of them (Walter Hamond, a surgeau) it were the Bicket and will be surgea so that the rest of us can travel

Antananariyo is crowded and beasts, fat brown oxen and stonishing fertility. He sounded astonishing fertility. He sounded almost like a travel agent. It was never like that. More realistically, any modern-day journey to Madagascar is what comprise 18 major groups of zoologist Alison Jolly calls an excursion into a world that descent. French is widely sponight have been an alternative decaying - an exuberant hill

south to Fort Dauphin at the sland's south-eastern tip, which is how you get to Madagascar's conservation showpiecs, the private reserve at Berenty run by the de Heaulme family, sisal planters who own four small hotels, employ 1,000 workers and whose efforts to preserve Berenty's precious forest and wildlife is regarded as a model which the Government should emulate. The stars at Berenty are its lemurs, including 500 swaggering makl or ring-tailed lemurs, at group of which - tails cocked like quivering question marks rushed to greet us as soon as we begin to understand the true size

descendants of the common ancestor of monkeys, apes and humans. Eisewhere, displaced by monkeys, some lemurs became the pottos and bush babies of Africa or the lorises of Asia. Yet monkeys did not reach Madagasear, whose lemurs creativily are car, whose lemurs gratefully pro-liferated into 30 surviving spe-



Wild side

cies, ranging from the 3 ft-long indri (babakoto in Malagasy, or "father-son," because of its anthropoid appearance) to the

anthropoid appearance) to the tiny mouse lemur.

The head of the de Heaulme family is Jean de Heaulme, aged 60, born in Madagascar, who told me that Berenty, plus the country as a whole, was for "sophisticated" tourists, by which I think he meant experienced souls with a deep love of wildlife who were happy to rough it. "My family." happy to rough it. "My family," he said, "wants to keep the coun-tryside and the forest in its naturel state. We have had no help from the Government. It is only in the last year that the Government has shown interest or believed in the potential of tour-

Berenty is also famous for its fruit bats, whose wingspan can exceed 4 ft. Thousands live in like a blanket of russet fur and make a ghostly clothy sound. At eye level, clouds of butterflies filt and swell, busily doing but-

and the dangers of falling asleep.

One of the African game

one of the African game reserves where you can still stretch your legs is Zambia's South Luangwa National Park,

north-east of the capital, Lusaka, along the banks of the Luangwa

Here you need not stick swea-

ily to your car seat in one of those herds of tourist vehicles

which surround the doring lions of more crowded African

reserves. You can approach the king of the beasts on foot until

he growis at you or - more frequently - strolls away into the bushes.

times the ring-tails stage stink tance is considerable. More fights, scenting their tails with dramatically, the de Resulme musk and flourishing them in rivals faces. The females we saw had tiny bables riding jockey-range of two rare splinks - the nad tiny naties riding jockeystyle. Above us, snow-white
sifaka lemurs stayed aloof in the
trees.
Lemurs are the closest living
descendants of the common
ancestor of monkeys, apes and
humans. Elsewhere, displaced by
monkeys, some lemurs became

eign donations to set aside 16 aq miles of baobab forest. miles of baobab forest.

The plan is to help villagers from Analabe work the land as permanent farms, something that calls for fertiliser and equipment that the villagers alone could never afford. "They are 100 per cent for the scheme," says de Heaulme. "They can see that the forest won't last forever."

To preserve Berenty the de Hessilme family had to guarantee watering rights on the Mandrare river for the humpbacked zebu cattle of the neighbouring Antandroy ("people of the thorns"), pestoralists who grave their zebu among thorny successives and measure a man's dozenie. lents and measure a man's by the number of horned sebu skulls displayed on his tomb. Near the road between Fort

Near the road between Fort.
Dauphin and Berenty is a tiny village cemetry of carved poles, carde skulls, obelisks and blocks of mildewed stone. One striking carving - eight wooden people in a precarious wooden boat, sailing on forever - was particularly fine and laurity.

on forever - was particularly fine and jaunty.

Death and burial are attended by numerous rites. In the high plateau area the Merina custom of famadihana ("turning of the dead") involves removing bodies from the family tomb at intervals of years, displaying them at joyous family gatherings, then wrapping them in new shrouds made from raw silk and returning them to the tomb. ing them to the tomb.



Ring-tailed lemmrs at Berenty's showpiece reserve in southern Madagascar

hats and squares of toilet paper. dise" of forest-ciad hills, white its own population of black hands and laughed out loud. We Near the Motel Gina I saw a goat on a hot tin roof and other fine and an equable tropical climate incongruousnesses.

It is own population of black hands and laughed out loud. We lemus (the females are chest-could have played like that for nut), which are bold and appealing that favours the production of the control of the cont

From the south I returned to Antananarivo, where the jacarandas were blazing into flower, and then flew north-west to Nosy Be. I had been told that internal flights with Air Mada-

In Madagascar Rediscovered, a history from early times to independence, Mervyn Brown, a for-mer British ambassador in Mada-

HOW TO GET THERE - WHAT TO READ FIRST

Before that occurs the corpse is shown the new sights: promenaded round the village and rice fields by happy relatives. There is a big meal, possibly an ox, and much singing and dancing. The nucle singing and dancing. The sussic is important. On one occasion the relatives rendered Roll out The Barrel.

Some supplement 2118. Many of the others organise special announced "add-on" weeks sayers Travel, Ornitholidays, ends for travellers to Kenya.

Swan Hellenic, Hideaways overland tours. A visa costs and supplement 2125. Various jabs are needed.

There is plenty to read. much singing and dencing. The surveiled c/o Air France and surveiled color for two lines are the surveiled to the surveiled su

numr cane, cloves, pepper and the fantastically-shaped these smalller islands is so fecund that there are rivulets of ylang-ylang tree, whose headily fragrant flowers are an imporsee shells on the beach at Noss Komba, tinkling and chiming the tant base ingredient for the per-fume trade. A quarter of a mile away along the beach I came across a small boy, three or four years old playing with a toy canoe. It had

gascar were lively affairs, with villagers crowding the aisles and chickens running wild, but found this not to be the case.

In Madagascar Rediscovered, a wretched little bus being bounced from hotel to hotel and sight to sight

gascar, describes Nosy Be, an But I am glad that I made the island about the size of the isle boat trip to Nosy Komba, a of Wight, as an "earthly parassmaller nearby island, which has

and then reached a decision. "Monsieur," he said, and handed me the toy. I pushed it out. It crested perfectly. We clapped our

a tiny outrigger and green pol-ks dot with he pushed it out. It was so well built that h created perfectly. He studied me gravely,

(Damien Tunnscliffe, London). A good short guide is Bilary Bradt's The No Frills Guide to Madagascar (Bradt Publications tel 02407-3478), or A Glance to Madagasca: (available in Antananarivo) or Dervis Marphy's aptly hamed Maddling Through Medagascar (Century Hutch-inson \$5.95).

As Jean de Heaulme says, Mad-agascar is for "special" tourists; those who are ready to accept it on its own terms and not feel dismayed by poverty and mud-

Alison Jolly maintains that

enough has happpened recently to shock Madagascar's leaders

into scute awareness that little time is left to save their island.

The Malagasy know that what they have lost they have lost they have lost for-

ever. . . Today's extinctions are far more drastic, undercutting

the survival of the Malagasy

M.T-N

Educational

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Travel

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MOTICE IS HERESY GIVEN that a Petition w on 13th October 1987 presented to Her Hajesty* High Court of Justice for the confirmation of the encellation of the Share Premium Account of the

Al. "NOTICE IS FURTHER GIVEN that the sald Particle is directed to be heard before the house-sale like. Justice Puter Gitson at the Regal Courts of Justice, Simme Levies, WCZA 2LL on Monthly in 20th Day of Research 1997.

ANY Creation or Research 1997.

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Account the said Paulice will be themshed to any such person requiring the same by the undersuntlened Solicitors on payment of the regulated charge for the same. Charge for the same.

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tushes.

I stayed in two small camps, each of which usually houses a maximum of eight people, overlooking the river and run by a local company called Savannah Trails. Accompanied by camp manager Jason Alfonsi and game scout Isaac Ndhlovu, who carried a heavy rifle designed - but very rarely used - to stop a charging elephant or buffalo in an emergency, a handful of us walked each day from 5am until 9am and then for another couple of hours in the evening. hours in the evening. followed drag marks through the It was in October, at the end of dust where the leopard had pul-FOR THE first time in more than six years there is no Psugeot 305 estate standing in my drive. In its place is a Ckroen BX19RD

rivals like the Sterta and Cava-lier in Britain in January. But not as an estate, nor will there be a diesel engine option until later in 1988. LIMITED

For many years I have been hooked on medium sized diesel

In last winter's appalling snow in Kent my Peugeot diesel never faltered. Should we get more of

the walking sesson (which starts again in June) and in the stifling the head and part of the carcase heat before the rains. The advantage of October is that most of a waterbuck. The legs and the river, and finally found.

The legs and the rains that most of the carcase were lodged the wildlife is clustered around for safe keeping in the branches of a nearby tree, a sure sign of a drips on passers-by.

The food is good and simple and the passers by the river, the heat of the day is passed in sleeping, eating, might fall on your head, and the reading and counting crocodiles. The food is good and simple and the river. After the rains the of a nearby tree, a sure sign of a drips on passers-by. find water elsewhere, and they scatter further afield.

scatter further afield.

scatter further afield.

Pree from engine noise and exhaust fumes, close to the ground and moving slowly, you can smell and hear as well as see On another day, as we were walking from our first camp (Kakuli, which means old buffalo bull) to the other (Muchenje, named after its grove of African ebony trees), we were startled by a warthog which suddenly burst out of its hole towards us in a cloud of dust. The warthog was as frightened as we were and scampered away into the grass. what is happening around you.

You learn to recognise a lion's
pawprint and to keep your distance from buffalos, hippos and elephants. You discover that hyena dung is white (apperently because they eat so many bones) and that impalas use communal

We saw plenty of lions but missed our leopard. After finding the remains of some animal entrails on the river bank we Game parks are not all halts them in their tracks for several seconds while they work impals. There are trees such as the sausage tree, with its exotic . Back in camp, a cluster of huts

There are large monitor lizards and a wealth of bird life, from vultures and fish eagles to flocks of lovebirds and carmine bea-esters. Each patch of ground, crisacrossed with footprints, tells a story. One day we found the broken tip of an ivory task where an elephant had tried to lever anmething out of the ground. something out of the ground. Unfortunately we also saw the bleached skulls of elephants shot by the poschers who arrive each year with the rains as the tour-its thin out.

Buffalos, sporting a pair of horns shaped curiously like a ship to capable of inflicting considerably more damage, are less light to watch some of the animals not normally seen during although one which confronted us seemed to be familiar with the sound of a rifle being cocked. He fled as some he heard it.

Game parks are not all setting in their tracks for several seconds while they work

Walking back to paradise

soft drinks and toilet pa at that time in short supply in Lumka. Showers dug into the river bank, allowing you to exchange stares with the hippos while you baths, are fed from old oil drams (one with a fire underneath for the hot tap), which in turn are filled with clean water pumped

filled with clean water pumped from nearby boreholes.

Even in camp you cannot escape nature's endless cycle of eating. While you are having your dinner on the table, a gecko is having his - a moth - just above you on the roof beams. At night, when silence falls between the rearing of a lion the grant. the roaring of a lion, the grunt-ing of hippos and the croaking of frogs, you can actually hear the termites eating the walls of your fragile wooden hut. No chemi-cals are used to protect the wood and the camps have be rebuilt every two or three years. The nearest telephone is said

to be more than 100 km away (although there is a radio transbe more than 100 km away mitter). There is no noisy generator. Refrigerators run on gas, and batteries for the lights are charged during the day by solar

in a few years the Luangwa relies may have lost much of its tharm, through neglect rather than overdevelopment. The area is still rich in wildlife, but peaching continues at an alarming rate and herds of the remaining ele-phants have crowded close to the camps for protection, destroying swathes of trees in their search for food. Jason last saw 2 live rhino in Luangwa in 1984. To make matters worse, an outbreak of some form of anthrax has recently killed many hippos, though no humans are known to have been affected.

If you want to see the real Africa, as Zambia advertises itself, it would be advisable to go sooner rather than too late.

Ecosafaris (146 Gloucester Rd, London SW7 4SZ, Tel 01-370-5032/3) organises a range of tours which include walking and says it

will arrange any itinerary suggested by a client. A 17-day package, including eight full days in Luangwa and a visit to the Victoria Falls, costs £1,485. (Departures April to December walking April to December, walking safaris June to October only).

Victor Mallet

the rear wiper that can be switched to intermittent opera-tion. The single, large wind-screen wiper with its built-in washer jets is efficient.

Citroen's fruits of success

You can try, with experts like Isaac and Jason, to track a nearby leopard by following the barking alarm calls and nervous

why the change? Not because I was dissatisfied with my two Peugeots, which had been as confortable, reliable and economical as anyone could wish, but the time does come when a break is inevitable.

As a model, the 305 has reached the end of its life. Its successor, the 405, is already well established on the continent and will start locking horns with rivals like the Sterra and Cava
The same this year, the Citroen and it pails smoothly from 55 mph (56 kmh) without changing down.

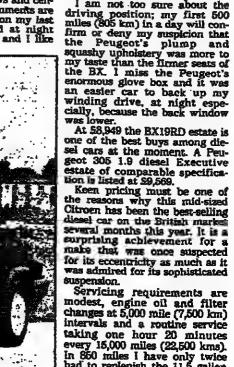
In fact, I think one of the features had draws me to a diesel is that draws me to a diesel is that draws me to a diesel is on hard acceleration and braking overtake or climb a long hill.

I am revelling in the power with my last Peugeot, a 1934 model P305GRD? The 1.9 litre agreed traction aids on slippery roads. But the Citroen also has height-adjustable suspension,

match a petrol-engined equiva-lent in a quick getaway from the traffic lights, I find it acceptably lively. Its top-gear acceleration in the important 50 to 70 mph (80 to 113 kmh) band is excel-

Steering response, ease of parking and general handling are better in the BX than my last Peugeot. It rides beautifully on all kinds of roads, though there is a bit more tyre reaction from human surfaces at law speeds. bumpy surfaces at low speeds.

I am not too sure about the

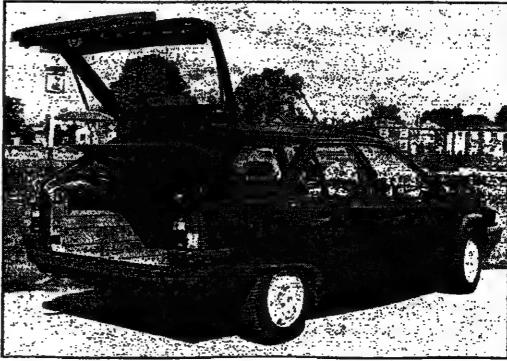


modest, engine oil and filter changes at 5,000 mile (7,500 km) intervals and a routine service taking one hour 20 minutes every 15,000 miles (22,500 kms). In 850 miles I have only twice had to replenish the 11.5 gallon (52 litres) tank.

(52 litres) tank.
I expect my 43.5 mpg (6.57 litres/100 km) consumption to improve as my mileage grows. Diesels, like a good wine, are bet-ter with some bottle age.

Stuart Marshall





The Citroen BX19RD estate. Built in roofrack side rails and a cover for the slab-sided, flat-floored load space are standard equipment.

If you can meet the price, get the ice

7.0 (20) 1.0 (20) 1.0 (20) 2.0

a short gap a The ho h ideaparar in ter classiff to Madage Amanagery a sp ideage Trans

A control of the cont

ictor Mi

THERE ARE few presents that HE can give to HER that speak more potently of love, caring, intinuous and generosity than a carefully-chosen piece of jewellery. And, even though, in these equal opportunity days the jewellers all me HE may be very well be buying a little bit of glitter for himself and SHE for herself, jewellers will remains one of the presents most women I know most like to receive.

One of its great advantages is that whether it be a delicate gold bracelet for a small gold-daughter or a string of peach for a downger, almost all of it can last free ever. Age is no barrier, nor is class or money. You can buy it cheap and cheerful, tastefully cheapen or nichly real.

Personally, I have nothing against fake. A great baroque piece, speaking of with and style, that gives a lot of punch for the price tag, seems to me to have a lot more going for it than a little real number that is no discreet, you need to strain to catch the shine.

Fans of Miss Piggy may remember her philosophy on the matter—There are basically three kinds of lewels worth considering big, very big, and huse, and those come in two categories

Fans of Miss Piggy may remember her philosophy on the matter—There are basically three kinds of lewels worth considering big, very big, and huse, and those come in two categories and those come in two categories and those come in two categories and those come in two categories.

Fans of Miss Piggy may have a come of the first before the come of the come of the come of the come of

leopards, exotic birds and clowns.

If you share my distante for sporting a menagerie on your person Ken Lane can always be relied upon for his glass crystal chains, his heavy gilt chains, Bulgari-like, inlaid with imitation cabuchon-cut emeralds, rubies and sapphires.Look out, too, for his marvellous strings of jet beads, his elegant black enamel earnings given a bit of gitter with some diamante stones.

Monty Don of 41 Bestichamp Place, London SW3 is the place to go for amazing stained-glass window effects—these are highly fiamboyant pieces only to be worn by the strong and confi-dent, but if that's her style, she'll

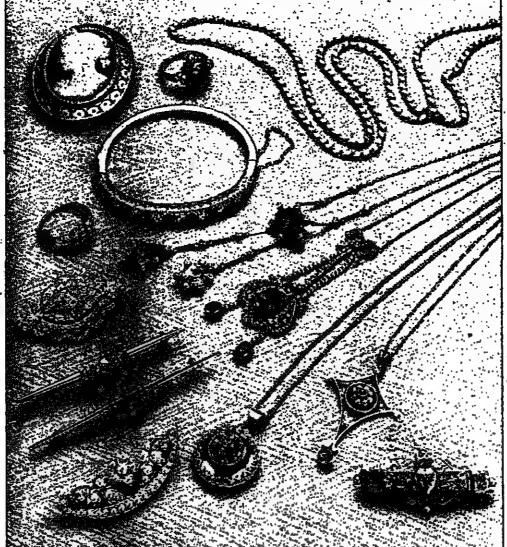
dent, but if that's her style, she'll love them.

If she's into design - that is, she has a genuine interest in the new, the innovative and the genuinely, exciting, take a look at Electrum of El South Molton Streest, London Wl.This gallery has always lead the way in showing that modern and savant-garde could be synonymous with high quality and fine finish. Here is some of the most exquisite real modern jewellery around.

This winter there are rings,

This winter there are rings, bracelets and brooches made from gold which is tinged in colours ranging from dark grey and blutch tones to place wellows. ours ranging from dark grey and bluish tones to pinks, yellows and white. New techniques in alloying 18 carat gold has brought about this break-through and it has inspired designers to experiment with intricate inlay effect. If you're in the marrying mood, Electrum has some particular interesting designs by American designer Lisa Vershbow her almost cubist-looking anodized aluminium brooches, her necking wedding rings (and diamond rings come to that) made by the German firm of Niessing.

Look out too, for extremely.





but never startle. A cultured pearl neckiace for instance with 18 carat gold rendels will set you back £1,900 but has the classic looks that mean it will never look out of fashion. A useful notion-that Gued have latched onto it that it offers detachable notion-that Gucci have latched-onto is that it offers detachable pendants (an amethyst one, for instance, for \$1,970 or a citrine for \$1,570) which can always be bought as an additional present at a later date and which instan-teously give a different "look." If antiques are more her style you are spoiled for choice. If you have the time and are feeling adventurous you can go a-hunt-

Left: Gucci of 27 Old Bond Street, London WI has a series of plain cultured per

series of plain cultured pearl necklaces with 18 carat gold rondells which can be worn either as simple strings of pearls or can be transformed in a trice into something more decorative by adding detachable pendants of various sorts. Choose from plain gold set stones like amethysts and citrines, or there are some that are a

there aresome that are a there are some that are a little more ornate like this butterfly made from black mother of pearl. The pearls alone are \$1,900, the

butterfly pendant, £1,300 and the matching car-clips, £1,800.

genuinely innovative and very always have some carefully-interesting even if they are not likely to be worn by the cashmere and pearls set.

If her tastes are really trad, then perhaps Gucci might be the place to go. At 27 Old Bond are what you are after you are street, London WI you will find more likely to find them there immaculately crafted, eminently than in the high street antique acceptable design that will adom; shops.

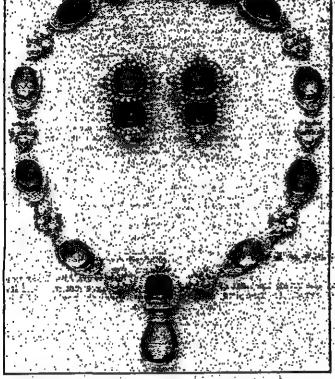






Top left: Boodle and Dunthorne is an old-established family jewellers that has been well-known for years in the well-known for years in the North. Just eight weeks ago it opened a branch in London at 58 Brompton Road, Knightsbridge, London 8W3 so that southerners, too, can have greats to their wares. have access to their wares. Boodle and Dunthorne report that their customers seem to be wanting bigger, better quality stones. Most of the jewellery is made specially for them and there is a good selection of attractive, wearable modern pieces but they also always carry some antique jewellery like the selection photographed

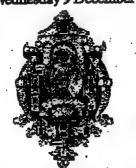
Above: N. Bloom of 40 Conduit Street, London Wi Conduit Street, London WI specialises in secondhand jewellery of every conceivable sort. You could find a fairly recent 1960s. Asprey piece (like the £7,500 dismond and sapphire scroll brooch photographed here, centre) to pieces dating as far back as the 17th century. Host of the stock, though, is Edwardian and art deco is Edwardian and art deco and if you've got something between \$500 and \$3,000 to spend there is lots to choose from. The other two brooches photographed here are Edwardian - the one at the top in diamond and \$26,250, the diamond and



jeweller who has a knack of producing pieces that are both eminently wearable and yet distinctive. She's probably best known for her highly decorative rings which are all made from 18 cayat gold and embellished with precious stones. Prices start at £1,000 and go on up to about £4,500, depending upon the stones used. Photographed here is one of

\$46,000, one of the most expensive) items in her collection. a necklace with matching earrings which combine briolette-cut combine briolette-cut
aquamarines and tourmalines
in shades of blue and green,
ancircled by diamond
encrusted half-moons of
white and yellow gold. To see
her complete collection visit
her shop at 20 Albermaria
Street, London Wi.

Important Jewellery to be sold on Wednesday 9 December at 10.30 a.m.



An Art Deco Buddha Brooch, Est. £5,000 - 8,000

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The Sale rakes place at our Knightsbridge salerooms on Friday, 27 November, at 11.00am. Pre-sale viewing – at which commissions to bid can be left – is this Monday 23 November from 9.00am to 4.30pm at the Institute of Chartered Accountants, Chartered Accountant Hall, Moorgate Place, London EC2, in the Main reception room.

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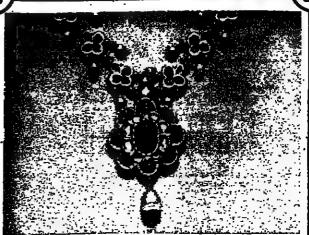
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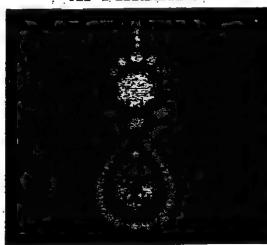
The perfect setting for the finest jewels A group of 19th century brooches included in our sale of Fine Jewels and Jewels for the Collector on Thursday 3rd December. The sale will be on view from Monday 30th November and will include over 350 locs. with estimates starting from as little as £400 For calalogues, more information at our brochure. Roving and Selling Jewellery at Auction', please telephone Claire Parker on (01) 408 5307 34-35 New Bond Street, London W1A 2AA

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home or bank if you so prefer For further information please contact John Benjamin on 01-629 6602 or 01-499 FINE ART AUCTIONEERS AND VALUERS SINCE 1786



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· PROPERTY ·

CLUTTONS a reference to the frustrating time it can take in traffic through Chelses It is the bor-ough's motto, one shared with Edinburgh and loosely drawn from Psalm 127, verse one: Ex-cept the Lord build the city they labour in vain that build the

NISI DOMINUS FRUSTRA is not

one land plough between them at the time) and its various seris,

added up to a saleable property even in 1086.

by river traffic until the woods

This first riverside road into

This first riverside road into London helped to esse a growing traffic problem on the King's Road. It had been a farm track used by Charles II as an overland route from St James's via the Fulham Ferry and Kingston III Hampton. At the beginning of the 1830's the private road barriers were removed and King's

ers were removed and King's Road became the centre for nur-

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CHELSEA MEWS

Redaliffe News, SW10 Newly built move maleonette with garage. Large reception room with spiral staircase to pretty waited garden. 2 double bedrooms, 2 beths, (1 en-suite). Well fitted and fully equiped kitchen. Carpets throughout. £270,000 for 99 year lease, Stanhope Mews West, SW7 erted 4th floor 1 bed flat plus single gerage plus brand new Flat

MERIVALE MOORE RESIDENTIAL LIMITED 2a Pond Place, London SW3 6QI Telephone: 01-581 5791 John Brennan looks at a bit of London that goes on growing

Chelsea bursts its borders

ble in retrospect, rested initially upon the low cost of lodgings rather than any inherent Bohemian appeal. Still, in the second half of the last century Chelses. You can hear residential developers muttering a more prosaic version of Nisi Dominua Frustra across central London at the moment. They are having to find bigger and bigger envelopes to scribble revised calculations of had begun to attract an impres-sive roll call of artistic and liter-

prospective resale values in a market that only a fool - or a locked-in funding bank - would attempt to forecast accurately. By the time the Royal Court.
Theatre in Sloane Square had became the home base for the But in Chelses at least, there is plays of the angry young men of the 1950s, Chelsea's evident the assurance that the area's international appeal brings in a steady stream of prospective buyers. It wasn't always so, although this particular 630-acre riverside stretch of London can claim a history almost as long as that of the City.

Chelsea, a Norman misprint of the Saxon "Chelc" or "Chalkhed", ranks a nine-line entry in the Domesday Book. Chelsea agents will be pleased to know that the manor of the land of Edward of Salisbury, its villeins (who only admitted to having one land plough between them post-war attraction was as a comparatively low-cost London base for flat sharers on the over-lapping Chelsea Barracks/Chelsea College of Arts party circuits, and a London home for people priced out of Knightsbridge and beloraris

priced out of Knightsbridge and Belgravia.

The prominence of the King's Road in the 1960s, as a more permanent commercial spill-over from the fleeting popularity of Carnaby Street, gave the area an international visibility just as the borough itself formally disappeared under the terms of the London Government Act to merse into the Royal Borough of merge into the Royal Borough o Kensington and Chelses in 1965.

aven in 1086.

As the Domesday Book many notes "Wiwene, a vassel of King Edward, held this manor; he could sell it when he pleased."

Nine hundred years of ease of resale sounds impressive. But there have been a few hiccups on the way. Although it has disappeared from the municipal map, Chelses keeps growing. We now have both resi Chelses and an ever expanding area of west London that can best be described as

The former follows the lines of the old borough, east from Chelsea Creek, bordered on the north by the Fulham Road and Walton Street, by the river on the south, and straying across Sloane Street on the west to include Lownes and Cadogan Squares. An SW3 postcode, and just the teeniest hint of SW1 on the western edges, is passport enough to the real Chelsea.

Greater Chelsea, on the other hand, is an estate agent's creation. As Nicholas Boden of Hampton & Son says, "Properties in Chelsea do command a premium over those in Fulham". So, with a commendable sense of commerce, but a lamentable The former follows the lines of on the way.

From being a country retreat
in the 16th century, Chelsea had
become a bustling suburb by the
18th, when novelist Tobias Smollett complained that "all is tumult and hurry."
Chelses was served primarily Battersea toll bridge was com-pleted in 1771, and it was another hundred years before most of the oldest buildings in Cheisea along the Thames were demolished or separated from the river by the new embank-

commerce, but a Ismentable sense of location, Boden, like many of his fellow agents, com-monly extends the old borders, in his case: " to the Chelsea area . . . South Kensington would come into that, and Earl's Court . . basically SW8, SW10, SW7, and SW5 ...

Road became the centre for nurserymen and florists. The horticulturalists were only gradually swallowed up by ribbon development of housing as the population of the old river-fronting tal area, it would not take many Chelsea to the south began to spread across to Chelsea Common to the north of the road.

"The commonplace squalor of Chelsea is and bridge the gap described it in 1850, made it a spread of the name north across chesp rather than an attractive the Fulham Road into the flat: place for artists. The area's artis-



Road.

Andrew Langton, managing director of Aylasford & Co. says:

"It has become a very tacky road, monopolised by fashion. The local shops have disappeared - all the bakers and the other food shops - and the rents are all geared to the price of jeans, so the place has become full of shoplifters and people wandering up and down for all the wrong reasons. The result is that you've seen a much greater appreciation of values near the Fulham Road, where the invasion of yuppies into the developments in the Cranleigh Gardens and Onslow Square area has

ments in the Cranleigh Gardens and Onslow Square area has made it the new Belgravia."

That said, values in Chelsea proper have not exactly been depressed by the clothes-obsession of the King's Road shops or by the weight of through-traffic on the Embankment and across into Evilean.

When Aylesford moved into When Aylesford moved into Chelses twenty years ago fellow agents regarded it an eccentric move for a Knightsbridge and Belgravia agency to set up shop so far out of town. As late as 1978 Langton can recall, "selling houses in the World's End area for \$25,000 to \$45,000 - and they ween these looking cuits agrees." were then looking quite expensive. One of those sold there recently for \$625,000."

Langton thinks that the brutal council redevelopment of the

Kensington reflects the declining mid-Victorian World's End estate relative fortunes of the King's on the western borders of Chel-Road. sen has wholed Cheises of what could have been "some of the nicest houses in London." But he sees the arrival of the young married couples, with their skips and refurbishment work in the pocket of houses left in the Lot's Road area, as evidence that the last of the up and coming pure of Chelsea is finally on its way. Elsewhere, Chelsea's far from

of Chelsea is finally on its way.
Elsewhere, Ghelsea far from the Elsewhere, Ghelsea far from the Chelsea.

Right at the top of the market Aylesford (01- S51-2383) has on its hooks what is, unarguably, the best residential property in Chelsea. It is also, unarguably, the most expensive, since the Middle Esstern owner of Chelsea Rectory is looking for around a studio flat for S85,000 to E90,000.

Elom for the house with one of the largest private gardens in central London. Only the rabbits have the run of those precious two acres at the moment as the current owner never did go ahead with his controversial would be solving at E160,000 to £130,000 for a one-bedroomed fist and a two-bedroomed fist and a two-bedroome

patch of garden - rare in Chelses - for £500,000. That's at the river, rather than the King's Road and of Flood Street, SW3, down from Mr and Mrs Thatcher's former town house.

There are always price anomo-lies, even in areas as heavily sprinkled with agencies as Chel-ses. Hampton & Sons (01-734-3427) have one of the row of ten Harry Neal-built homes on offer at \$785,000 only

has been selling a river view plan a view of Cheyne Walk and the is view of Cheyne was and the tembankment at 0 & H Construction's Waterside House just over Albert Bridge Half of the 70 flats in this cross river bridgebead of Chelsra into Battersea have been and the country of the construction of the country o sold now at prices ranging from \$225,000 for one-bedroomed units to \$880,000 for \$0.00 sq ft penthouses. There are only a few of the riverside flats in that scheme left, and the Chelsea view has justified \$350 a sq ft selling prices.

Getting a view of Battersea and acquiring that precious SW3 postcode - either means paying a seven figure price for one of the Cheyne Walk homes or setting for a flat. PPS (01-589-5211) has a one-bedroomed flat in a one-bedroomed field in Embankment Gardens right by the Royal Hospital gardens, for £137,500 or a flat in Royers Orchard - facing the Fiver between the Batterses and Albert Bridges - with two hadrooms, its own covered garde, and a 73-year losse for £198,005.

Renting is an alternative that most dollar-conscious Americana accept as their only route to meaccept as their only fould to seed only of these cays. As Harold Phillips, of Fullips Kay & Lewis, says: "People are dying to have a bigur little house in Chelsen. The area is not as well known internationally as Maylair or Belgravis, but is is not a risk address any more."

PKL (01-352-8111) do not han-dle rentals down in the Kerning-ton and Chelsea council flat ton and Chelsea council flat range - which can be from 525 a week. And at \$100 a week Philips accepts that the mini-studio on offer does not exude an impression of gracious living. In practice, Chelsea company rentals start in the \$200-plus a week range for small flats while larger homes can easily cost from \$400 to \$600 or \$700 a week. As an example, PKL has as a three-bed-roomed, two-bathroomed flat in roomed, two-bathroomed flat in Ovington Street, deep into the Cadogan Estates in the north of the borough near Lennox Gar-dens, on offer at \$550 a week.

The cost of renting a full scale The cost of renting a nun scale Chelsea house can be just as high as a temporary home in Belgravia, and the most expensive rental on PKL's books at the moment is a five bedroom, four bathroom house in Tithe Street over towards the Royal Hospital gardens. Setting up home there would cost you \$1,500 a week.

The constant demand for Chel-sea rentals, combined with strong local market demand for ex-rental flats and houses, makes it a favourite area for residential investors. As Harold Phillips says: "A nice little house in Chel-ses is likely to hold its value as

Whether that sentiment applies to some of the more ambitiously-priced fist developments in the outer reaches of greater Cheisea as well is a moot

101





CHELSEA, SW3 ding a pleasant and wel Road and Sloope Square.

Braving now, dring roan, 4 bedroome, 2 bulneome (1 on mile), attractive panel gardes, stof tersace. Ges CH. Entename storage and cellure.



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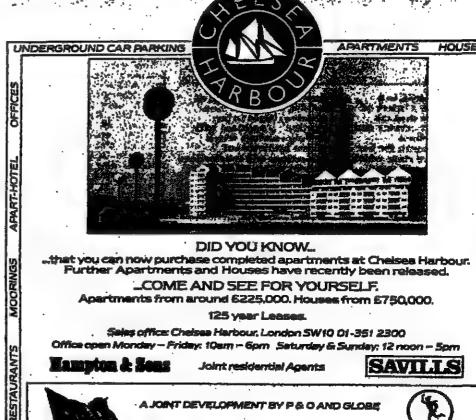


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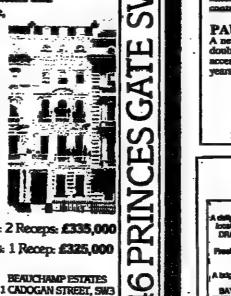
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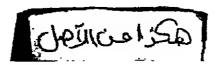
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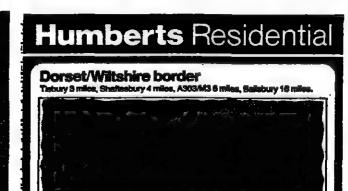
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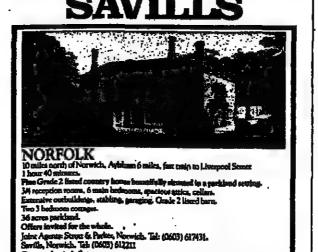
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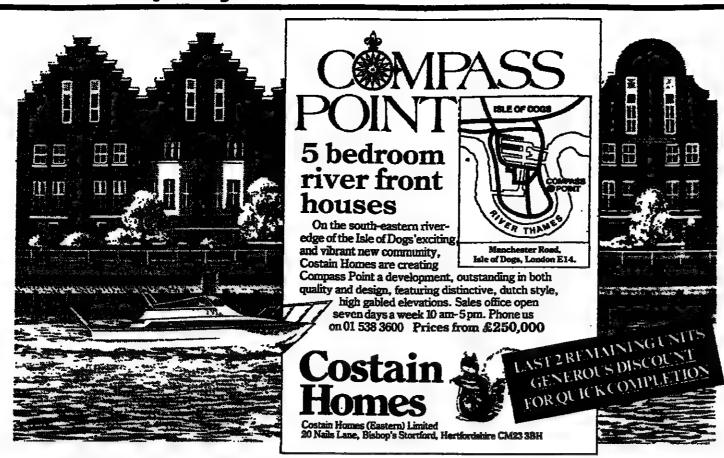
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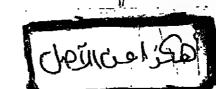
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Arthur Hellyer on planning tasks in the garden

Growing labour pains

the year with evergreens as well as long- season perennial bed-

ding plants.

OMOM

Chiands 10 Miles

2.4

CONTRACTOR OF

100

as long-season perennial bedding plants.

The cheapest and easiest way to run a garden is to cover it largely with hard surfaces, patha, patios, terraces or whatever takes your fancy, but the initial capital cost will be high and the final result fairly boring.

In between these two extremes it would almost certainly be impossible to get any high degree of agreement. When writing last week about topiary I mentioned that an enthusiastic friend of mine who practised the art considered this a labour-saving form of gardening, but that most gardeners would probably consider it labour-intensive.

My friend's logic was to compare topiary with lawns, which he thought contributed a somewhat comparable permanent green framework for the garden and must be cut twice a week for much of the spring and summer, whereas hedges and topiary need only be clipped once a year. I would counter this by suggesting



whereas hedges and toplary need only be clipped once a year. I would counter this by suggesting that clipping hedges is more arduous than mowing lawns, though this does depend on the helght and complexity of hedges and toplary and the type of cutting equipment used.

Yet I would agree that, contrary to general belief, lawns use up a lot of time and energy. The way to make grass a low maintanneas name feature is to forget the English tradition of a smooth, close-cut lawn free from weeds can be determining their own companions, though they are planted. Below beech trees this may be very little at all.

Shrubs are also quite good in them and energy. The way to make grass a low maintanneas and accept the continental concept of a deep pile carpet in which a few weeds can be best without even being noticed. This is so much a matter of outlood that it is impossible to do more than point out the possibilities.

Lawn management of several ideas in the same garden may prove the most satisfactory solution; close-mown grass near the home, a slightly longer cut for some deficient and the presence of the water defined to a narrow fromt. Nor mally trees can be fitted alone for extra feeding in spring and summer, and the presence of the them, depending on growing weeds can be there also counted what grows disappointing, as the strong-time time stray to general belief, lawns use them, depending on growing weeds can be there almost grown cover to suppress weeds can be tree surgeous to call in a skilled. Greening plants used as ground cover to suppress weeds can be them, they need attemtion to the possible to do time and the presence of the very little at all.

Shrubs are also cutter on them have no helically the labour-eaving possibilities and several when they need attemtion it is best to call in a skilled count of the work. There surgeous that them, depending on growing weeds can be tree surgeous to count of what grows disappointing, as the strong strong them them, depending on growing weeds are well able to call in a skilled

HAVE YOU ever tried to list various garden features in order of the probable expense and labour of maintaining them? It can be very instructive and may lead you to modify your style of gardening.

Most expensive and time-consuming will almost certainly be bedding plants, though the figures will depend greatly on the sand the number of changes you make each year.

A simple two-phase scheme to cover the peak periods of spring and summer and relying mainly on seed-raised plants will cost far less than any attempt to keep the garden colourful throughout the year with evergreems as well as long-season perennial bed-

Weeds are among the biggest time-wasters in the garden. On lawns they can be largely - but not entirely - controlled with selective lawn herbicides, but it nearly always requires a cocktail herbicide containing two or three ingredients to give a satisthree ingredients to give a satisfactory degree of control. Even so some weeds, suchas veronica oxalis, may escape. In flower borders and around

shrubs the most effective method of weed control is to mulch heavily with pulverised bark, which not only smothers small weeds and discourages the germination of seed but also pro-vides a loose surface which can vides a loose surface which can be readily stirred with a hoe. Bark does depress the fertility of the soil for a while, but how much matters depends on what one is growing. Well-established shrubs will scarcely notice it. Young shrubs and herbactous pally trees are be left alone for extra feeding in writing and man-

SIPPING a late-night espresso while watching a Milanese quiz show on the Italian Bar's large satellite television screen can be quite fun when you're stack in Soho with nothing better to do. But is this the sort of program-ming you want in your living

DIVERSIONS

room?
Of course you could always switch to The Beach Boys 20th Anniversary on Super Channel, or watch a Sty Channel movie called Who is Harry Kellermun and Why is He Saying Those Terrible Things About Mel Then there's Anne of Green Gables on China there's Anne of Green Gables on China and Channel Course Canada Course Cours Filmet, something called Men-shenskinder on SSAT, constant pop videos on MTV, speedway racing on Screen Sport, Les Ani-maux du Monde on France's TV5, a film called the Wanderers on Premiere and Polizerevier Hill

That was the choice enjoyed by about 5,000 families who own satellite TV dishes (and those homes with cable TV) on a recent Sunday night. It's certainly diverse, but is it watchable? Is it really worth spending about \$2,000 for the privilege of watching Hill Street Blues in German?

Judging by the small number of dishes, the public has given satellite TV a firm thumbs down. A combination of high hardware

of dishes, the public has given satellite TV a firm thumbs down. A combination of high hardware prices and banal programming will probably keep it a minority interest until the cheaper Direct Broadcasting by Satellite (DBS) system appears in the 1990s.

Of course, some programmes way, stock car racing and Amerithose areas with cahle) can be enjoyable and educational: To receive these stations you there's the 24-hour Cable News meed an aerial that looks like a Network from Turner Broadcasting in the US and Screen Sport from about a yard to six feet that covers events not usually offered by the BBC or ITV. And programmes watching programmes beamed from all over the world.

Many dish owners admit that lock of communications ratellites hovering in geostationary orbit.

The dishes can look quite ugly, especially to neighboars, so most they watch few of the programmes paining planning permission others think the expenditure is putting them on most roofs and they mornally have to stand in the garden, sometimes wrapped mitted long before they appear in a camonflage net. Some aerion the BBC or ITV. Sports fanatias can be belted to a wall and ics are willing to pay dearly for only in the south of England,

ics are willing to pay dearly for the smallest, which are effective the pleasure of following minori- only in the south of England, ty-interest events, such as speed- lashed to a chimney stack.

Righ-tech overkill? Only one satellite dish is needed to tune in to worldwide TV, but even so potential users may find the cost of the hardware offputting

A signal failure?

Fweka!

done by hand, but to save wree ware when improvements are thing with the dishes in the cold made.

and dark most people pay extra
for a motorised dish which can
be controlled from within the
house.

A "low noise converter" is
attached to the dish and this
sends the received signals via a
stout cable to a tuner or "demodulator," about the size of a
video recorder, which reconfigures the signals for the television set.

Prices range from about £1,000 The dish has to be placed in a spot from where there is a clear \$3,500 for a motorised dish and line of sight to the overhead satellite, so a tree-filled garden or tion, maintenance and insurance nearby tower block can present cost extra. The systems can also problems. Stations are bounced be rented from television hire off a number of different satellites and the dish has to be pivoted when tuning in. This can be some freedom to want the hard-done by hand, but to save wree-

Officially, dish-owners are supofficially, dish-owners are sup-posed to buy a \$10 licence from the Department of Trade and Industry. This makes the set legal, but only just. For the sig-nals are not really meant for us, but for cable TV stations around

The law governing the owner-ship of these signals is vague and it is highly unlikely that anyone will be prosecuted for listening in. Distributors of equipment usually collect a small subscrip-tion fee from their customers But some producers scramble their signals, forcing dish owners to buy the equipment - and pay a subscription - to unscramble

the transmissions.

Premiere, the UK's main film Premiere, the UK's main film channel, will be scrambling its signals from January. Sky and Filmnet already do, but for copyright reasons don't sell descramblers and discourage dish owners from viewing their programmes. But "pirate" descrambling devices are freely available in the shops to decode most signals. DBS television is scheduled to start in the UK by 1990. Unlike start in the UK by 1990. Unlike the present system. DBS is designed to beam the signal directly to our homes, which means the dishes will be small enough to clamp to a windowsill and should cost no more than

Programme makers are promising excellent viewing. But judg-ing by what's on offer now, and given the enormous technical and financial problems of setting up DBS, it is highly unlikely that the service will either appear on schedule or produce original or

schedule or produce original or interesting programmes.
So if you're bored with EastEnders, look for a good book rather than multi-channel TV. You have to be pretty desperate to watch Auf der Suche nach der Sonne on 3SAT or Cash and Company, starring that brilliant and world-renowned duo of Serge Lazareff and Gus Mercurio, on Sky.
Information on suppliers and programmes is published in a magazine called Satellite TV Europe, which is sold by most newsagents.

Peter Knight *Peter Knight is editor of Fin-Tech 2, electronic office.

A question of choice

JUST WHEN you want the right plant, it is never there. Perhaps you know the feeling as you lay a new plan, design a border on think how some eyesore can be improved it may reasone you to know you are not alone. Lest week I was thumbing through catalogues: the right plant is somewhere out there in nature or a nursery frame, but I have had no end of bother finding it for my proposed mixed border.

Mixed borders need a firm backbone of shrubs which will develop slowly and leave room for soft-wooded plants around them. The wrong choice can waste several years before it shows its false colours: the backthing one wants to get wrong.
While looking for it I have
come up against a problem: am I

to opt for a proven favourite like Rose Nevada, which everyone knows and grows; or am I to break new ground and be more original? It must be right to experiment if our gardens are not to look much the same. However, I am a victim of limiting circumstances. The border's soil is neither damp nor acid; the recent winters have been lethally cold. I refuse to take risks with centrepieces which will give shape to the border



hydrangas in a list, I do not move on because it is too familiar, but I look for the less-publicised varieties. It now looks as if my central shrubs will be berwhydrangas in a list, I do not the cid American Embessy builds statues of Buddhas stand at the move on because it is too familiar, now the Fishing Ministry.

Next door to the site of the far end surrounded by hundreds of gifts to the former monarche from foreign royalty.

Where a half-built hotel now

The centrepiece is a beautiful cised varieties, it now looks as if my central shrubs will be berberis, philadelphus and privet. You may think them a poor harvest from a week's dithering and late-night researches. You probably grow all three and dislike at least two of them. Perhaps you should look more widely through their family. My berberis will not be prickly or purple-leaved it will be Berberis Temolaica which has a rare style in springtime when its pale yelbecause it is admirable on dry soil and in the right place. In late June, it produces rose-pink flowers amid light feathery green leaves. It does not cast too much shade; it does not exhaust the soil; against a wall, you can grow the best one. Indigofers Heterantha whose flowers are a despar purple-red.

However, I have used them already in my Oxford gardens where they are late to show sury leaves and at risk to severe frost. They do not die, but they are cut

the best one, he that whose flowers are a purple-red.

However, I have used them already in my Oxford gardens where they are late to show any leaves and at risk to severe frost. They do not die, but they are cut down and delayed in a hard winger in mid-July. Its growth is less cumbersome than its well-known relations and I hope it will be well suited, giving height to a mixed bed.

As for the privet, it will have a shiny green leaves and in August, but the frost always savages it in winter away from my walls. I am doubtful about the layspaced branches. Its name, ligustrum Quihoul, commemorates a great French gardener, but even the experts forget it.

They do not die, but they are cut white and whose scented flowers in mid-July. Its growth is less cumbersome than its well-known relations and I hope it will be well suited, giving height to a mixed bed.

As for the privet, it will have a thiny green leaves and in August the sourts and, indeed, the school. He picked up badges.

Unfortunately, he was also the genius who broke the pole. To meant the tent should not reach have been left in the rair save the most brilliant mathematician and most remedial camper in the scours and, indeed, the ligustrum Quihoul, commemorates a great French gardener, but even the experts forget it.

They do not die, but they are cut white and whose scented flowers in the surface of well-known relations and I hope it will be well sutted, giving the was the most brilliant mathematician and most remedial camper in the scours and, indeed, the ligustrum Quihoul, commemorates a great French gardener, but even the experts forget it.

They do not die, but they are cut white and whose scented flowers in the surface of well-known relations and I hope it will be well-known relations and I hope it will be well sutted, giving the source of the country of of the coun was the most brilliant insthemain for the privet, it will have
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a great French gardener,
or may not like these
the many not like these
these hat in the reach
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great through the pole. This
meant the term should not really
have been left in the rain.

When putting it together again
a constituent and an occasionally overterm that and an occasionally overterm would have a roof of slates,
or not of the smaller flater,
aga, or the distinguished
green viburmum Bearye.

The principle, however, is
change your criteria and
for something unusual in
amilies you know already. If
plant is really hardy, it is
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in the south and mortar. The organisterm would have a roof of slates,
of floorboards.

There are many possigreen viburmum Bearye.

The principle, however, is
change your criteria and
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bricks and mortar. The organistent and mortar and mortar and mortar and mortar and mortar and mortar and an occasionally overtents and an occasionally overtents and mo occasionally overtents and risks with centrepieces which will give shape to the border year after year.

After a preliminary turn through the catalogues, rejecting azaleas and forsythia, I pinned my hopes on a new book. Its author, Roy Lancaster, is an experienced grower and curator who has grown just about everything and has seen rare plants in the wild in China. His book is "Garden Plants for Counoisseurs" (£14.95; Unwin Hyman) but I checked the pictures and index before deciding whether to buy it. For my purpose, it is hopeless. Three-quarters of his suggested shrub books and a weekend of shrubs are not really hardy or suitable for a dry soil which cannot grow rhododendrons.

I spent the next two days in the familiar favourites it is an admiliar favourites it is an admiliar favourites it is an admiliar favourites in the familiar favourites. It is an doubtful about the lawys save ages it in winter away from my walls. I am doubtful about the lawys and as for the rayer canotimese, and so for the rayer canotimese, and so for the rayer since the one similar grounds and as for the rayer canotimese, and so for the rayer since the surface of the smaller lides, but I hope I can encourage you to this method of choosing. There are many possibilities one of the smaller lides, but I hope I can encourage you to this method of choosing. There are many possibilities one of the smaller lides, but I hope I can encourage you to this method of choosing. There are many possibilities one of the smaller lides, but I hope I can encourage you to this method of choosing. There are many possibilities one of the smaller lides, but I hope I can encourage you to this method of choosing. There are many possibilities one of the smaller lides, but I hope I can encourage you to this method of choosing. There are many possibilities one of the smaller lides, but I hope I can encourage you to this method of choosing. There are many possibilities one of the smaller lides, but I hope I can encourage your criteria and look for something unusual in the families you know alre

Legacy of despotism

WE FLEW in a small Soviet live-ahin from the fertile rice paddy fields of Vietnam, where visible wounds of the war have healed, across the Mekong to the parched, forlorn land of Cam-bodia. After perfunctory customs formalities in the empty convents

with chemicals. If it is used for
such and other aquatics
then problems will arise, but
these can be reduced if the water
is constantly being changed
either by a stream or pump. It is
stagnant water that becomes
clagged with weeds and scum. A
swimming pool is worth considering for ornamental and recreational reasons, as my colleague
Robin Lane Fox explained at
some length earlier in the year.

CHOICE

CHOICE

There are also the remains of
temple and schools and the
between well-known and lesserknown forms of the families
which we all grow.

Having grasped this fact,
I have found choosing to be much
easier. When I reach 'h' for
hydrangas in a list, I do not
more on because it is too family blindry.

Asserting the problems will asser by
the palace - still apparently, just
between well-known and kester
that about the palace - still apparently, just
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that about the palace - still apparently, just
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thrown forms of the families
which we all grow.

Having grasped this fact,
I have found choosing to be much
easier. When I reach 'h' for
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every Cambodian. And there is
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Built at the turn of the century
between well-known and lesser
thrown forms of the families

The Silver Pagoda is a magnifiland the palace of the monstrous

the palace centres around the century
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the day.

The people, elegant even in dirty savongs, gasped and giggled at our strange faces towering above them; adults as well as children stricked with delight as Next door to the site of the planned Silnanouk museum, where a half-built hotel now stands unfinished due to lack of money, is the Cambodiana Motel, where we stayed in delightful Cambodian palace style individual chalets. A staff of at least 30 presides. But they cannot provided food, so we were bussed off to one of Phnom Penh's three eating places the Beng Kak Restaurant, a laked de wooden shack; the Priendship Hotel; or the much older Monoron. The malodorous fare in each was well compensated for the chaim of the waiters and waitresses.

The highlight of our officially organised programme in Phnom Penh was a visit to the Royal Palace - or rather its Silver Ronge soldiers, and in Porse of the staturant is a sist to the Royal Palace - or rather its Silver Ronge soldiers, and in Porse monorches for the camp, suffito the form more than 1 feet overs of Soviet aid to Vietnam. They asked nothing at our strange faces towering at our camera flashes lit up the two-foot high diamond-eyed of us. More harrowing yet was a visit to the Tool Ling Museum, originates to the Tool Ling Museum, originates to the Tool Ling Museum, originally a school, latterly Pol Pot's headquarters, a centre for interrogation and torture through which more than 20,000 people had passed. This museum of general acts of incomprehensible butality.

There are photographs of the other down a completely described the largest and best cared for of the country's 30 orphanages. There we saw 400 the We visited the largest and best cared for of the country's 30 orphanages. There we saw 400 the West and the crowding power cut which regularly and of the Killing Fields at Choeng Ek, tog ther with Pol whose monthly salary never for behaviour at the camp, suffi-

erettes worth \$1 or \$2 each on From Phnom Penh we flew north across the underpopulated, desert-like country to Siem Reap, en route to the fabulous temple of Angkor Wat. We circled the unway lined with ill-concealed.

of Angkor Wat. We circled the runway, lined with ill-concealed artillery before landing. From the airport building, where blood still stains the floor and windows are still smashed, we were eventually escorted by soldiers and officials through the army village to the temple.

We spent a few hours strolling through the terraces, corridors and towers of the magnificent tanth century construction - one of the greatest wonders of the world. Apart from the cleaning of the front wall by the Indian government, the loss of yet more Buddhist statue heads, a little more graffiti and many more more graffiti and many more smells and stains from the multi-tudes of bats who have lived in the temple almost undisturbed for so long, little appears to have changed at Angkor Wat.

The enormous temple - it covers the research of the the researc

ers more than 180 acre a tiny part of nearly 60 square miles of ruins around Angkor, but the rest, even Angkor Thom, just a few miles into the engulfing jungle - from where we could hear the sound of gunfire - was out of bounds to us. We left Angkor Wat bemused -

but Siem Reap amused - after an excellent five-course lunch, complete with handwritten French menu, served by ancient French-speaking waiters in the dusted-out dining room of the old, barely used Grand Hotel des Ruines. At the end of the lunch a uniformed official arrived clutching a sign marked "dousne", and completed the formalities for our departure from the country.

Phillida Seaward

Camping for big boys

means a family has more than standing-room only. It is not referred to as an awning, though, but as a spacious living exten-sion. Caravan owners are fooling these allow communion with

There ought to be a certain degree of braving the elements, of roughing it, yes, of suffering. You do not win a Duke of Edinburgh's award by operating a built-in heater and flued pump. built-in heater and litted pump.
What Earls Court needs is a viatt
from Fox, who must, by now,
have a wife and a litter of
clumsy great cubs. Together they
could barge around the exhibits.
Poles would splinter again, canvas would rip and collapsible
roofs would stay that way. Fox
may have been a second-class
scout but, second time around,
Baden-Powell would have been
proud of him.

Jonathan Sale

THANKS TO ITS UNIQUE, BUILT-IN POWER ZOOM LENS, THE PENTAX ZOOM-70 HAS BEEN VOTED COMPACT CAMERA* OF THE YEAR 1987/1988.

*AMATEUR PHOTOGRAPHER, LEADING EUROPEAN PHOTO MAGAZINES AND PRACTICAL PHOTOGRAPHY AWARDS.



IF YOU like an immobile but elu sive quarry, dovecots could be the thing. Sometimes they stand alone on a hill, as at Bruton in Somerset, or in an empty field. as at Portwrinkle in Cornwall But usually they are hidden behind a farmhouse, screened by an orchard or incorporated in a barn or church.

The challenge is that there is no dovecot Baedeker. To find them you must work from clues in Pevsner's Buildings of England, Mee's The King's England, Shell County Guides, the National Monuments Record and the National Trust, which owns a dozen. And you can still discover unrecorded dovecots.

When you have run down your quarry, its idiosyncracies should please you. It will probably be 300 to 700 years old. It may be square, double cube, octagonal or round, resembling a thimble, pupperpot or beehive. It may have elegant cupolas, lanterns, pinnacles, crow-stepped gables or overhanging string courses to keep out rats. It may be of stone, brick, thatch, slate, tile, wood, mud, or timber-framed with wat-tle and daub in-filling. It may be tle and daub in-filling. It may be modest, accommodating a few score pairs like the weird rustic

A flutter back through time Anthony Greenstreet conducts a

short tour of country dovecots

Some are minor architectural masterpieces, as at Chastleton House in Oxfordshire, and Erddig House in Clwyd. Few are now tenanted, but the stir and clatter as thousands of doves poured through the narrow lantern exits to forage at dawn must have been a thrilling sight.

Once there were 26,000 doves the lower of cattle and sheep.

In the 15th century the Fellows of Kings College devoured 3,000 doves a year from their Crantchester dovecot. But pigeon 20m voracious pigeons. Probably 2,000 remain, of which 700 are in Scotland. Fife has about 90, the sore eyes, and a live dove split open and clapped warm on the laird being a puckle land, a head relieved melancholy. Some are minor architectural

Manor, Cornwall, or immense, hump o' debt, a doocot and a like the princely Willington lawsuit." in England, Midlands dovecot near Bedford, with 1,500. counties are most favoured, but nest boxes.

The Normans introduced dove

the monasteries and manorial rights gave rise to regulating legislation. In Scotland no-one could build a dovecot after 1617, unless possessed of land within a two mile radius, to the very large yearly value of ten chalders of victual, an ingenious formula deterring new building and ensuring that doves mostly stetheir own owners' crops.

Criminal law protected the

dovecot he'd added to his tro- to solve its financial proble

Sometimes his wife features. samely crouching in a small doorway in long-akirted suit, pearls and strap-over shoes. His notes are full of details of alighting slabs, louvres, lanterns and potences, a pivoting wooden pil-lar with strached ladder beam giving access to the nestholes.

giving access to the nestholes.

There are human touches: at Orlingbury "the doorway is blocked by an elder-bush and ingress is difficult. The owner takes no interest in it and the few pigeons are wild. The building is used as a support for some humble but necessary out-houses of nearby cottages."

At Fineshade Abbey "It is disused, but is apparently intermittently occupied, chiefly by tramps." At Dalkeith, "Asked whose the pigeons are that make their exit with no little tumult as we open the rusted door, the lady of the house at which the key is kept replies that she fancies they must be The Duloes's."

In 1939 a stroke paralysed Wilde. He wrote sadly to a fellow dovecot hunter, Thad to drop all researches of this sort, and have since had to live a life, if such it can be called, of masterly inactivity." His archive is at the National Monuments Record. Perhaps one day someone will complete the great projected work.

For all their charm, British

work.

For all their charm, British dovecots are homely affairs, so enthusiasts should pilgrimage to Varengeville-sur-Mer, just outside Dieppe. At manoir d'Ango, open from Easter to the end of October, is a colombier of stupendous grandeur. A huge halfonion, red-tilled ogee roof crowns a drum tower that would honour a renaissance paiace. From a a renaissance paiace. From a base of great chalk blocks rise innumerable intricate banded, marquetry patterns of red and black brick, and chalk and flint diaper work in squares and loz-enges, surmounted at the caves by boldy-shaped brickwork in

Saleroom/Antony Thorncroft

Air on a million-dollar fiddle

yearly value of ten chalders of victual, an ingenious formula deterring new building and ensuring that doves mostly ate their own owners' crops.

Criminal law protected the owner by making dovecot-breaking a capital offence. Balance was restored when turnips were introduced from Holland early in the 17th century. These provided winter fodder for sheep and cattle, and meant the value of pigeons as food no longer outweighed their depredations.

When I run down a dovecut I recall Leonard Wilde of Doncaster, who died in 1950. In 1930 he embraced the making of a Domesday book at British dovect in graphed hundreds. He appears in some of the photographs, looking it pleased beside some ancient dovecot he'd added to his trophics. In the last few year have become much have become much traded objects at the top end of the art market. In a long life, which straddled the 17th and 18th centuries, Stradivari made more than 600 instruments. In a good than 600 instruments. In a good year over twenty of these change hands, many moving eastwards to Japan which has the keenest collectors. So far most go to musical homes, or to leading soloists, but the day is fast approaching when the prized Strads disappear into vanits as investment objects.

It hak Periman, perhaps the

Itzhak Perlman, perhans the greatest violinist currently working, sold his Strad recently for \$800,000. It went to a Japanese conglomerate which has handed conglomerate which has handed it over on loen to a promising young Japanese musician. Perlman was up-grading. He managed to find over \$1m to buy Yehudi Menuhin's famed "Soil" violin, dating from 1714, plum in the maker's golden age, and reckoned by many to be the finest available Strad in the world.

world.
Its main rival is the "Lady Blunt", which has created most the headlines about Strad prices. In 1971 it was bought at Sotheby's for \$81,000, easily at the time a record suction price for any musical instrument. It went to a Singapore collector, Robin Lo. Two years ago he offered it for sale at Sotheby's, along with three other of his Strads, in the

most ambitious suction ever held of musical instruments. It failed to sell, along with its three fel-lows, although the bidding apparantly reached 5820,000. Mr Lo misjudged the market. Since then the suction market for Strads can best be described as steady. Most of the action has been handled by dealers like the new, youngish Peter Biddulph and the old, established Charles and the osa, established charles Beare, who ensure that London is still the centre of the trade, although few expensive violins find permanent homes here. Bid-dulph has sold six Strads this event in Torquay in 1978. year. Fortunately for business a Bostonian chemist has become a

Bostonian chemist has become a major buyer, spending \$3.5m in the past couple of years on top quality instruments.

Sotheby's offered two Strads last week at its big autumn sale of musical instruments. One sold on target, for \$165,000, despite the fact that it was badly cracked. Its good date, 1711, saw is home. Another was unsold at \$150,000, mainly because it had been on offer at a New York dealers for some time and was over-varnished, in the American fashion.

If anyone is desperate to own a Strad this would be a good time to buy. The location of most of his output is known to desiens, and there are always sellers, at a player in a leading orchestra will be a proper to the straint of the price. A very early or a very late instrument need not cost more than \$90,000. Graham Wells of Sotheby's is one of the few experts to have discovered a "new" one: he was brought a very early, very small and wormed Strad at a "discovery"

Ironically, Stradivari cuts less ice with the professionals than he does with the public. His he does with the public. His instruments are often close to perfection but many top soldats prefer the work of his contemporary, one of the Guarneri family, known as del Jesu. A del Jesu violin has sold privately for over \$1.2m, but his smaller output perhaps 150 instruments - and that fact that few of his violins have survived in good condition, counts against him. counts against him.
An economic rece

cially if it reaches Japan, will not help the higher reaches of the musical instruments market. But this is an unusual sector in

Yehudi Mennkin has sold one of the finest Strads for the six-figure sum demand from working musi-cians. Even an average string player in a leading orchestra will be playing an instrument worth at least \$20,000.

at least \$20,000.

This spread of demand assured Sotheby's a successful sale last week when in two days it offered around 1,000 instruments. Many were bought for Japan, but an English professional paid \$42,900 for a volin made in Turin in 1846 by Presenda who, along with his Turin contemporary Rocca, has become much sought after. Any prejudice against 19th century violins has withered away. A Rocca went for \$57,200 in the same sale.

tory instruments on view at the Barbican on December 2 R is hoped to perform Vivaldi's "Four Seasons" with every musician fiddling on a Strad. Whether the fiddling on a strad. Whether the difference will notice the difference will not the difference wi audience will notice the difference is doubtful. Strads make it. easier for a fine musician to play well; but they do not convert carthomes into Derby winners.



Minor architectural masterpiece: the dovecot at Erddig in Clwyd

Jeremy Cherfas introduces the naturalist path to fame

Invitation to immortality

built by Jean Ango, a Dieppois privateer, from the riches won by piracy in the early 16th century. A thousand pities that those who followed his trade half a century later - Drake, Raleigh and Hawkins - left nothing the characteristics.

Dry tropical forest is not a mis-take. For six months of the year it is as wet as any rain forest. The other six, it is as dry as a desert. That gives rise to a unique flora and fauma, and it also makes the land extremely good for agriculture. Few people have heard of dry forest, because there is very little left and most of it was destroyed centuries ago. When Columbus arrived, dry forest covered most of western Central America, an area the size of France; all that area the size of France, all that remains now would comfortably fit in Paris,

Janzen's overall scheme grew out of the quarter of a century he has spent in understanding dry forest for the sake of intellectual curiosity. With the infor-mation gained, he knows how to turn derelict pasture back into the original dry forest. He has persuaded the Costa Ricars to expand six times over the tiny hit of dry forest. bit of dry forest that now exists. The government is willing but needs cash to buy the land for the new park.

Hence the call for investors in immortality. For \$2,000 Janzen will name one of the hundreds of new species being discovered in the park after you. This sort of thing has a distinguished past.

olof Rudbeck gave Linnae

IT ISN'T often that ordinary people have an opportunity to invest in immortality. Now, for ter of the Playboy empire, is just \$3,000, your name could be remembered forever. True, it of dollars for the chance to name might be remembered only by a newly discovered rabbit hef-handful of entomologists interested in the finer details of parastic wasps, but it will be remembered all the same.

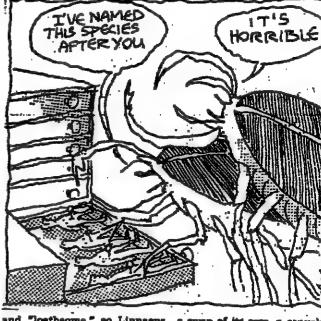
Naming a new species is the privilege of the person who describes it, and usually the species is christened with a brief \$19,550 but none of the commercial proposition is not quite mercial proposition is not quite to invest and prive to invest and the private to have paid thousands remembered to have paid thousands remembered to have paid thousands and service is a newly discovered rabbit hef-handful of entomologists interested in the finer details of parastic wasps, but it will be remembered to have paid thousands remembered to have paid to case is christened with a brief ally, 500 out none of the commentations of the commentations of the commentation of the commentation of the commentation of the cash. Eventuarising American professor of ally, Livingstone Development Corporation offered a thousand commentation project in Costa Rica.

The museum had offered patch. The museum had offered

little pink twinflower, Linnaea-boreoits. You can name it after your enemies: Johann Siegesbeck denounced Linnaeus as "lewd"

and sauna rooms.

Members and their gr



dubbed an "unplessant, small-flowered weed" Siegesbeckia. The weed is remembered although Siegesbeck himself has long been forgotten.

money to a bold new conservation project in Costa Rica.

Dan James teaches tropical to name the species after a
ecology at the University of
Pennsylvania, but he spends
nine months of every year working in Costa Rica. For the past
two years, all his energy has
gone into helping the Costa
Ricans create a new national
park that will more than double
the amount of dry tropical forest
in Central America.

Dry tropical forest is not a mistake. For six months of the year

fossil, which was found on its although Siegesbeck himself has
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You can name bevelopanything you like, as far as Janment Corporation is a bit of a
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You can name your species
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be dry tropical forest will
be direct financial return is
self, the ultimate conceit but one
set works. nobody really expects any yield other than immortality. Immortality is just one of the things you can swap for cash in Costa Rica. The government does

a swap of its own, a convoluted debt exchange that doubles the purchasing power of every donated pound. For \$3000, Jan-zen will see to it that a species bears your choice of name, which it will continue to do as long as there are biologists to obey the edicts of the international Committee for Zoological

The Fauna and Flora Preservation Society, 8-12 Camden High Street, London NW1 O.H., will supply full details of how to bny aspecies, or smaller items, from Guana-caste National Park. A documentary about Janzen's work in Costa Rica can be seen on BBC2 on November 22 at 8:35.

Apartheid of food ball), in the hands of the Malayan cooks, became much bigger and tastier, with its essen-tial ingredients of ground curry spices (massla) and tamarind. There are few Afrikaner gather-ings of the clan where you will not find these souped-up frikka-

IF WE really were what we ste, South Africa might not be such a divided country. For the dishes which are now regarded as dis-tinctively South African are a direct result of a fusion between East and West which took place in Cape kitchens centuries ago.

When the Dutch colonised the

When the Dutch colonised the southern tip of Africa, they picked up Malayan slaves on the spice route to serve in their kitchens. The descendants of these cooks are now classified "Coloured" or "Malay" by the South African government and denied the rights of whites. Yet it was they who revolutionised Cape Dutch cooking with the exotic spices of their homeland, creating a new cuisine which Africants in particular now call creating a new cuisine which Afrikaners in particular now call

Bobotie, for example, a minced lamb dish with a savoury custard topping is served in every restaurant which offers "traditional South African food. It metall south African food. It metall south origins into a spicy, sweet-sour, Malaysian-flavoured

ference.
The Dutch frikkadel (mest-



Melkbert, considered THE traditional Afrikaner dessert, is not
the simple custard tart which
early Cape Dutch housewives
taught their cooks to make. (The
Malays have no heritage of baking.) It is now fragrant with ciahamon and cardamon, if prepared correctly.

Afrikaner writer C. Louis Leinoldt, also a poet, naturalist, docthe Cape Dutch kitchen, perhaps Afrikaner writer C. Louis Leipoldt, also a poet, naturalist, doctor and above all, a gournet,
applauded this Malayan influence on Cape cooking. He commented approvingly that "Malay
cooks use spices with free abandon"; he noted how "chic" it was
for households to employ Malay
sistence diet, nor exotic neighcooks, and he firmly maintained
that "when the poets wrote of

Snices did not some with

cooks, and he firmly maintained bours.

that 'when the poets wrote of the ambrosis of the gods, they they did in the east, and tribes were surely referring to pienang-kerrie" - a Javanese dish which features mutton spiced with tam-settled in one spot long enough arind, sugar, kemon leaves and to cultivate much more than fast food - quick errors like wairs other delights. food - quick crops like malze food - quick crops l

homes in South Africa, is proof blacks.

that the borrowing process was not one-way. It originated in a kitchens, long after those from dish of milk bolled with sugar and fine slices of dough (snysels) selves, they brought with them a and served as a dessert. The cuisine too simple for "Euro-early Malayan cooks added rose-water, cinnamon and cardomom to make it their own.

Cape Muslims also borrowed from the Indian cuisine brought to South Africa by labourers imported to work in the sugar line habits: the Afrikaaners' plantations: beryani, a spiced rice and meat dish from India braaivleis (barbecne) is stywe now takes pride of place at the sungar plantations table laid to celebrate cooked to a stiff paste, which the Labarang, the end of the Ramadan feast.

This grasting has not contact the stable blacks recalling the cooked by a stiff paste, which the cooked by the cooked

Labarang, the end of the Ramadan cooked to a stiff paste, which the number of species that commence the name of Rothschild as patron, not discoverer, is legion. Carolus Linnaeus, the old man himself, who gave biologists their cape Muslims will no western their table. Less affluent legion of his colleger their food (or themselves) as brock of the favorer than their table. Less affluent legions of his colleger to legion of his colleger to legion of themselves) as brock of the favorer than their table. Less affluent legions of his colleger to legion of themselves) as brock of the favorer than their table. Less affluent legions of his colleger to legion of themselves) as brock of the favorer than their table. Less affluent legions of his colleger than their table and the favorer than their table. Less affluent legions of his colleger than their table. Less affluent legions of his colleger than their table and the favorer than their table. Less affluent legions of his colleger than their table. Less affluent legions of his colleger than their table. Less affluent legions of his colleger than their table and their table. Less affluent legions of his colleger than their table and their table. Less affluent legions of his colleger than their table and their table. Less affluent legions of his colleger than their table and their table. Less affluent legions of his colleger than their table and their table. Less affluent legions of his colleger than their table and their table. Less affluent legions of his colleger than their table and their table. Less affluent legions of his colleger than their table and their table. Less affluent legions of his colleger than their table and their table. Less affluent legions of his colleger than their table and their table. Less affluent legions of his colleger than their table and their table and their table. Less affluent legions of his colleger than their table and table an

Modern Cape Muslims will no longer tolerate the description of black workers often favour a their food (or themselves) as lanch of Coke and a half-loaf of "Cape Malay". They feel such a name suggests they are foreigners in their own country, and that today it has little to do with the food with their forefathers' origins and everything to do with the South Africa's economy tother forefathers' origins and everything to do with the South Africa's ermains as unreased everything to do with the South black cursine remains as unreased expring shall see it covered with flowers, the Rodbeckia will preserve your glorious name."

Erica Platter

Immortalised many of his collection in anortalised many of his collection flowers, the processor, so long as the earth shall-survive, and as each spring shall see it covered with flowers, the Rodbeckia will preserve your glorious name."

Immortalised many of his collection in a collection for white bread over more trading the foliation of the processor, so long as the earth shall-survive, and as the earth shall-survive, and as each spring shall see it covered with flowers, the Rodbeckia will preserve your glorious name."

Immortalised many of his collection flowers, the description of white bread over more trading first job. He became a flower, Rudbeckia hira, the American Black-Eyed Susan. As Linnaeus wrote to his professor, "So long as the earth shall-survive, and as each spring shall see it covered with flowers, the Rodbeckia will preserve your glorious name."

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Time for shoppers to investigate Brompton Cross

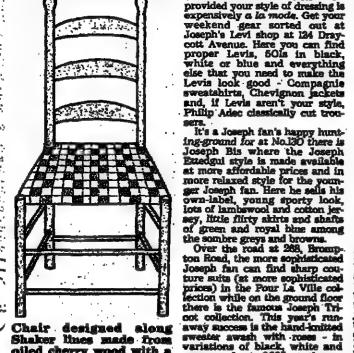


New lines from the newly housed Conran Shop, all drawn by Anne Morrow.

ASK A London cabbie to take ASK A London cabbie to take you to Brompton Cross and he's quite likely to think you're really heading for Brent Cross. Not surprising really when Brompton Cross has yet to make it onto any official map that I know of. Where the soubriquet comes from nobody knows but Brompton Cross seems just part of a current fad for finding chic little names for chic little spots. The exact area it circumscribes is far from precise but its heart seems to lie with the little group of very smart shops clustered round the corners of Draycott Avenue,

Sloane Avenue and their junctions with the Fulham Road.

What you really need to know, however, is that if you're thinking of opening a new and modish shop you couldn't find a better



Shaker lines made from oiled cherry wood with a webbed coffee canvas mat, £135

place. Brompton Cross is where it's all happening and never more than now. Next Friday sees the unveiling to an intensely curious public of the new, revamped, revitalised Michelin Building on the corner of Stoane Avenue and Fulham Road.

For Sir Terence Contan, the opening of the lovingly restored Michelin Building which he and publisher Paul Hamlyn own together) housing a vastly

together) housing a vastly enlarged version of The Conran Shop, an oyster bar and the Bibendum restaurant, must seem Bibendum restaurant, must seem like a glorious rounding of the circle. When he pioneered the area way back in 1964 by opening his very first Habitat shop at 77 Fulham Road, there was little else to take the fashionable shopper there. Though it opened to cries of joy from the press and the public, the rest of the retail furnishing trade were full of dire predictions. "All very well for trendy Chelsea," they intoned, but let's just see what happens when he takes that little lot to Manchester.").

Today, Brompton Gross is an essential stopping-off point on the fashionable (and well-heeled) shopper's itherary. If it's some years since you last were there, take a leisurely stroll around it on a Saturday morning.

around it on a Saturday morn-ing Start with a croissant and a cup of cafe au lait in the Brompton Brasserie, browse through the newspapers laid out French-

style and plan your campaign.

Brompton Cross must be a clothes fresk's idea of heaven provided your style of dressing is expensively a la mode. Get your expensively a la mode. Get your weekend gear sorted out at Joseph's Levi shop at 124 Draycott Avenue. Here you can find proper Levis, 50 is in black, white or blue and everything else that you need to make the Levis look good - Compagnie sweatshirts, Chevignon jackets and, if Levis aren't your style, Philip Adec classically cut trousers.

sweater awash with roses - in variations of black, white and grey, and at \$280 a throw, they're already on their third re-

⁶⁶I always said I'd rather die than sell my fiddle??



Unfortunately for some, there comes a moment when that choice has to be made.

Musicians who have given others many hours of enjoyment sometimes fall on hard times and find they cannot even provide for themselves. The cause can be old age, illnessanything. But you can help.

Just as they have bestowed their gifts on us, we can give something back to them.

A donation to the Musicians Benevolent Fund could mean that musicians' lives don't have to end on a sour note.

Even better, remember the Fund in your Will, That way your love of music can live on for others to enjoy.

PLEASE SEND A DONATION, LARGE OR SMALL, TO: MUSICIANS BENEVOLENT FUND SIR IAN HUNTER, CHAIRMAN,

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Xmas Gifts

THE ENDELL STREET PLACE

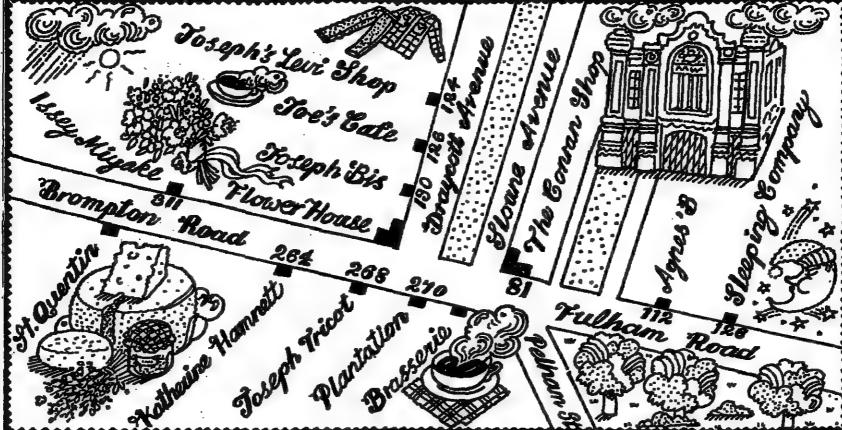
Christmas Gifts Galorel " Cornwall Concepts"

Starting November 16th for three weeks. Cornish Crafts for Christman. A unique opportunity to buy the very best of hand made Cornish products without dashing down the A20

down the A30.

The wide selection will include hand-forged eviaries, tocking horses, an array of Toddy
Beter, hand-printed allk scarves, unique Christman Cards, knitwear at wool and
mohair, leather goods, glassware, a range of fine beauty products with honey as an
casential ingredient, and "A Taste of Comwall" including pates, ice crasts and

Mon-Fri 10.00-7.30, Sat 10.00-5.00-Telephone 01-240 1069 27-29 Endell Street, Covent Garden (5 minutes from Covent Garden Station)





Pottery Christmas plate full of charm, \$2.95

All Fulham Road is where issey
Miyake's new menswear collection has set up shop. Lots of structural Japanese shapes for those with the pume and the jobs to match - not what you'd wear to impress your shareholders but just what you need to prop up the bar in Joe's cafe round the corner. Admirers can tell an Issey Miyake garment at 50 paces. If you're in the mood to firy something a little as a glass of champagne to you something a little avant-garde, then avant-garde avant-garde, then avant-garde waiters will be delighted.

Take your courage in both hands, get out the Gold Care, try something on and you may find it much less damaing than you fear at first.

Female fans of the Issey Miyake look can find a (slightly) less expensive version of his style at Plantation at 270Brompton Road. First impressions are of a somewhat challenging minimalism but persevere, ask the sessistants to put together a look that really suits you and you may find a hop that looks more like a giant aircraft hangar than a conversional notion of a shop. He and She can shop together, cruising round among the clothes rails for a look that is, unaccountably, at once classic and avant-garde.

COOKON Desiring the measure of a cult figure in Paris long been a cult figur

Curved pure bone toothbrush (ideal for stockings),\$2.10

manent damage on their cheque-books.

From next Priday, every stroller round the Brompton Cross area will want to take in the new Michelin Building. Smnningly and devotedly restored, its chief claim to the attention of the shopping classes will be the wastly enlarged Conran Shop which closes down at the old address on Thursday November 26 and opens in all its new glory opposite on Friday November 27.

The Conran Shop has long held a special place in the affections of those who like to furnish their homes in an eclectic way, who are not particularly committed to any particular style or period. It has been about the only shop I can think of where an old pine dresser could be found nestling alongside a glass and aluminium table from lindy, where traditional pessun cook-

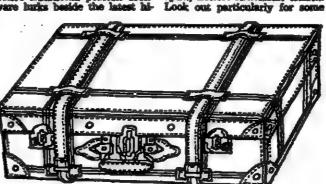
where her little group of Agnes B shops purveys her singular brand of personal style to men and women, children and teenagers. Here, Londoners can at last buy some understated Parisian chic of the sort that lasts and lasts without inflicting permanent damage on their cheque-books.

From next Friday, every stroller round the Brompton according to Priscilla Conran Cross area will want to take in the new Michelin Building Stanningly and devotedly restored, its chief claim to the attention of the shopping classes will be the vastly enlarged Conran Shop

Creamy tiles, beautiful cabinet work for the shop fittings and an air of old-fashioned attention to detail are immediately evident.

Special things to look out for.

American Country - quilts, wreaths made of layender, a wonderful evocation of a homespun, honest American charm. Look out particularly for some



Stardy proper leather suitcase(not for those with back problems)in two sizes - £49 and £89

Cookery / Phillippa Davenport

Unseasonable behaviour

THIS WEEK I caught myself salmon with salt and more mutaring like the white rabbit, lemon to tasks. Add a drop more mutaring like the white rabbit, lemon to tasks. Add a drop more mutaring like the white rabbit, lemon to tasks. Add a drop more mutaring like the white rabbit, lemon to tasks. Add a drop more mutaring like the white rabbit, lemon to tasks. Add a drop more mutaring like the white rabbit, lemon to tasks. Add a drop more mutaring like the whole heliday planned down to he land down to he land down to he land to coekhat when the complete that it is still flowersher. But all (Gristmas can wait I decided to celebrate with comething and the like of the like that it is still flowersher. But and tasteless if cooked sheet and a factory of the like that it is still flowersher. But and tasteless if cooked sheet and tasteless if cooke

marvelious furniture based on the Shaker ideals. The Conran Design Group (which designed the furniture) studied carefully authentic working drawings of true Shaker furniture and some pieces are almost perfect copies while others have been adapted for modern needs. All made in olled cherry wood and made by Paul Lytton in Dorset, there are some eminently desirable pieces - a wonderfully generous and sturdy wardrobe/cupboard, a scaled up chest-of-drawers and a beautiful chair (sketched here),complete with brass stabilising pin in the back legs for just siso.

Conservatory department The old shop had some 8,000 square feet in all and the new one is about 22,000 square feet, showingd some 3,500 new product lines. Certainly the air of calm and light on entering the new building is almost tanagible.

baroque table, all generous curves and generating an air of hmplitude, and lots of lovely pergola type structures from

• Fabric department - beau-tifully subtle prints from India and Japan. I foresee eager home-dressmakers rushing to grab the sort of fabrics that are normally to be found only with the most avant-garde and expen-sive of Japanese designer-wear. Look out for revitalised Mari-mekko fabrics - instead of the bright, childlike, happy prints of yesteryear a new Japanese designer has produced wonderfully sophisticated textures and

 Enlarged furniture department with six new designs of special sofas. The old giant Conran sofa had become something of a cult - I foresee the new Waddesdon with its all-embracing high sides and back, upholstered in subtle grey and white checks taking over that

· Home Office - put together specially to cater for the growing band of people who now work at home and not forgetting the housewife who has always worked from home. I specially iworked from home. I specially loved a very flexible (yes, really) shelving system based on a most ingenious spaghetti joint.

• Presents will have a collection of things old and new - old boxes from India, porcelain from China

China.

• Table-top has everything the well-dressed table might need some splendid silver-plate ware developed in India, glass, china, cutlery, vases.

• Voyaging - irresistible and based, of course, on the old Michelin connections. Here you may have all feek leared leather.

elin connections. Here you may buy an old-fashioned leather trunk (find your own porter), plan a proper voyage through the travel agent concession niongside (sounds like a marvel-lous service this, open by tele-phone 24 hours a day), order the-atre tickets, buy your warming travel rugs and all the other necessities the true traveller needs.

ture, some antique porcelain, wooden temple pieces from



A water jug in aliver plate, part of a large range from India, \$29.50

BLANCPAIN

Garrard The Crown Jewellers invite you to a special Exhibition of Blancpain Watches featuring, for the first time outside Switzerland, a life-size model of a Swiss Chalet together with a Blancpain Watchmaker at work.

The Exhibition will include Blancpain's latest Automatic Sonnerie and the gentleman's Perpetual Sonnerie, both watches reputed to be among the finest in the world.

Monday 23rd November to Saturday 28th November 1987 9.30am-5.00pm





GARRARD

THE CROWN JEWELLERS

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WEEKEND FT REPORT

Spending surge to set stores' tills jingling

The problems of the Stock Exchange appear not to have for the housewife, said Hills for the housewife, said Hills for the housewife, said Hills spending by the ordinary consumer. Uncertainty over money markets can lead to increased spending with consumers determined to have a shopping spree. According to Richard Felton, a director of Felton & Sons, the London florists: When the chips are down a little luxury has a greater value."

Retailers are coy as to whether they will flout Britain's confustines without a many free training and more flavoured Clementine. What put Britons off Clementines was the pips, according to the bureau, but a seedless Clementine has now been developed without the seeds.

TV AM on the theme of "Christmas without a greater value."

Lisa Wood on high

greater value."

Retailers are coy as to whether they will flout Britain's confusing Sunday trading hours in the run-up to Christmas. Last year some major retailers who had opened stores on Sundays in previous years, knowing that the Government was proposing a change in the law, were on best behaviour and did not break the law. The Bill was defeated in the static after the strong growth in A plethora of other products are count of the controversial in sales of Christmas puddings, with most retailers of the most netaliers of the season of the season particular mix, many free from additives and artificial colourings. Marks and Spencer proudly proclaims that this year it has the perfect Christmas puddings, with most retailers of the product of the season of the season of the products are count of the season at the strong growth in the season of th

change in the law, were on best behaviour and did not break the law. The Bill was defeated in the Commons, with the controversial issue still being considered.

The temptation to open during unorthodox hours is intense. Reports from retailers suggest that consumers are shopping later and later for Christmas. J Sainsbury, one of Britain's biggest food retailers, which is anticipating its best-ever Christmas, said: "One lesson we have learnt from the past is that our systems have to be geared up to keep Christmas food lines in stock for a considerable period before Christmas in a bid to encourage the shopper to spread his or her purchasing over as long a period as possible.

But Sainsbury, in common with most retailers, has many non-food lines in stock for a considerable period before Christmas in a bid to encourage the shopper to spread his or her purchasing over as long a period as possible.

Given its trading importance, considerable research is conducted by retailers into just what particular reference to trends such as more convenience easing and increased interest in healthier eating. J Sainsbury are vegetables such as turned that has been static after the strong growth in the 1960s and 1970s.

The control of the strong growth in the 1960s and 1970s.

The overall market has how—towards healthier eating, J Sainsbury, for cample, is giving full distribution to wholemeal mince piece of stores last turned price of stores last turned that imports of stores last into account the trend towards healthier eating, J Sainsbury, for cample, is giving full distribution to wholemeal mince of stores last turned price price of stores last turned price price of stores last turned turned to a products which could be attractive at the elderly of stores last turned turned turned turned turned turned turned turned turned to a constitution to wholemal mince of stores last turned turned turne

SANTA CLAUS may be bringing record sales this Christmas according to Britain's retailers.

"Interest rates are coming down, unemployment rates are falling and salaries are rising," said the Retail Consortium. a more realistic price would be good."

The problems of the Stock mendous bargain at Christmas try that demanded satsumas at for the housewife," said thillsExchange appear not to have had a dampening effect on spending by the ordinary conwhich come into shops about the same prices and spricos.

Susplies of peaches, nectarines and spricos.

Susplicion that Briton is a constitute of the same price as last year. Normal retailined by a trend towards the eating of more clemantines at the expense of satsumas. "The turkey represents a trethat Christmas," said the bureau, which come into shops about preferring the stronger-smelling

The drinks industry is how-ever asking people at Christmas to spare a thought for the motor-ist. The Brewers Society has just launched its Wheelwatch camthier eating.

But, by all accounts it is going to be a traditional Christmas - smoked salmon, turkey and trimmany supplied from the US, many supplied from the US, all aunched its Wheelwatch cameralise and Christmas pudding fall in the dollar, with a plentiful washed down by a few glasses of wine with port to follow.

About 80 per cent of the population will be eating turkey on Christmas Day - and after - with most retailers seiling birds as exotic fruits at Christmas - per-



IS THERE anybody so blase that they fail to be excited by the sight of a hamper? The chief joy is that it is offers to adults the joys a buiging stocking gives to children. It is, after all, several presents in one - there is the container itself (so the nicer the basket the better) and then there is the slow unfolding of the contents, each one to be exclaimed and gloated over.

Caristmas isn't really Christmas without a hamper. It's a vital part of the whole Dickensian imagery, an essential ingredient in the colourful myth of Christmas as a time of plenitude, of tables groaning with food, of ever-open hospitality, of wild and generous feasting and celebrating. Christmas isn't really Christ-

The ideal hamper should provide the lucky recipient with effortless but out of the ordinary treats. It should give instant access to a special claret, a pate more luxurious than any you would enhark on in any your could enhark on in any pour could enhark on in any your could enhance the could enha would embark on in your own citchen, a sweetmeat so delectable you would never buy it your-self, a biscuit so elegant it never normally graces your table - in other words, the two essentials of the successful hamper are ease and a certain sense of lux-

ury.
You can, of course, put a ham-per together yourself. For several years our Christmasses were made by lavish and inganious hampers put together by a dear friend, now sadly dead, during his year-long travels. There would be dried funghi from Italy, chocolates from Belgium, line wing from Germany, puts fine wine from Germany, nuts and oils from the Perigord, dried herbs from Provence, the delights went on and on. This approach is wonderful for the recipient, but a labour of love for the giver. Fortunstely, there is

A basketful of bounty

shops, stores and small, homebased enterprises which will do
it for you.

If you are, say, a company if you have any ideas Nuttail
director who wishes, speedily will be happy to see if it can
and efficently, to dispose of your
Christmas obligations then it
could hardly be simpler. Most of Street, London Wi (tel Ol 409
the traditional purveyors of lo58) specialises in chic burhampers such as Harrods, Selfridges, Fortnum & Mason, have
a wide list of suggestions at
prices from the low twenties to
\$650 for Fortnum's St James'
Hamper (replete with a whole
rosst grouse in post wine jelly, a
bottle of Stolichnaya vodka, a
magnum of Taittinger Comtes de
Champagne 1979, a bottle of
Meursault Charmes ler cru 1962
and much more).

Most stores these days put
tersther a wrighty of hamper,
residence of themper,
residence and strate is nothing edible at
teonsits of a clock, a
hand-engraved silver photograph
frame and a brass paperweight).

Hobbs, of 29, South Audiey
street hem.
Hobbs, of 29, South Audiey
street hem.
Hobbs, of 29, South Audiey
street hem.
The baskets in chic burgundy or dark green painted basfrower containers afterwards.
The baskets are mainly filled
with Hobbs' own products and
you can choose from a traditional port and Stilton basket at
about 224 to the exquisite simplicity of the "gold" hamper,
residence of hamper,
residence of the price of the price of the product of the pro

Champagne 1979, a bottle of Memsault Charmes ler cru 1982 tional port and Stilton basket at and much more).

Most stores these days put together a variety of hamper suggestions, some with a bias towards fine wines, others with an emphasis of sweetnests, others and expensive specialities such as truffles and fole gras. However, anybody wanting a more imaginative approach night like to look at the smaller companies that offer something a little more specialised.

Nuttails Hampers and Gifts, for Intance, of Bix Manor, Broadplate in the polar that offer something a little more specialised.

Nuttails Hampers and Gifts, for instance, of Bix Manor, Broadplate in the polar that offer something a little more specialised.

Nuttails Hampers and Gifts, for instance, of Bix Manor, Broadplate in the polar than they cook (vanilla pods, olives with herbs, mixed peppercorns, wholegrain mustard etc), the family a variety of hams, including the most exotic.

Paske will also despatch wild consist of food, but these days a variety of hams, including the famous black Bradenham. Wile Basket Express, of 4, Vale Close, famous black Bradenham. Wile Basket Express, of 4, Vale Close, famous black Bradenham. Wile Basket Express, of 4, Vale Close, famous black Bradenham. Wile Basket Express, of 4, Vale Close, famous black Bradenham. The Basket Express, of 4, Vale Close, famous black Bradenham. The Basket Express, of 4, Vale Close, famous black Bradenham. The Basket Express, of 4, Vale Close, famous black Bradenham. The Basket Express, of 4, Vale Close, famous black Bradenham. The Basket Express, of 4, Vale Close, famous black Bradenham. The Basket Express, of 4, Vale Close, famous black Bradenham. The Basket Express, of 4, Vale Close, famous black Bradenham. The Basket Express, of 4, Vale Close, famous black Bradenham. The Basket Express, of 4, Vale Close, famous black Bradenham. The Basket Express, of 4, Vale Close, famous black Bradenham. The Basket Express, of 4, Vale Close, famous black Bradenham. The Basket Express, of 4, Vale Close, f

tions to meet almost every taste. The top of the range is called the Sovereign and for your £525 (plus carriage and vat, making £578.13) you get a list of goodies so long I only have room to mention the Magnum of Heuriot Brut Souverain champagne, the Martell Cognac, the whole Weasenham Ham, the 2½1b of smoked salmon, the 6lb sirloin of boned and rolled Hereford beef. Some of the less aristocrati-

cally named hampers, the Yeo-man and the Blacksmiths' for instance, sound a lot less inviting creamed rice, tinned cream. is this really some-body's idea of Christmas? - but perservere and there are some good ideas. I like particularly the packs of exotic fruits - nothing fattening and lots of fresh, clean tastes. For \$17.50 you can get a boxload of vitamins, everything from rinearnies, margines, page

– 'clean, fretty, boardry' part 1985. Preplay Espac \$22.20

"seasonal" ideas unrelated to food. The Snow Queen, for example, is filled with pure, white, lacy scented cushions, pot pourris, hangers, a white teddy bear, toiletries and other surh delights. Or how about the Pampered Hamper? For \$50 you could send a bottle of finest champagne and some wonderfully fattening chocolates plus a youcher for one hour's pempervoucher for one hour's pamper ing at the hands of a qualified sseuse who will come to the

Burberrys of London supplies hampers for the lover of alter-noon tea and other old-fashioned rituals, with fine tess, preserves, relishes, biscuits and cakes. Prices start at \$45 and you can find them at Burberrys stores and the Scotch House.

Justin de Blank Provisions, of 42, Elizabeth Street, London SWI 9NZ is renowned both for the quality of his food and therefore for the contents of his hampers. He offers two suggested hampers, one at £45, the other at £85, both filled with de Blank's ides of fine food, rather than with especially Christmassy items. However, customers are encouraged to come along, buy one of the fine proper hampers and have a high old time filling it thereselves.

Finally, Partridges, of Sloane Street, 182/4 Sloane Street, London SWIX 9AT (OI 730 0651) has hampers of the usual Christmassy foods ranging from 225 to \$175, but also has a selection of plain wicker hamper baskets which it will be happy to make up to special order. You can either wander round the store choosing for yourself or get the staff to help.

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In 1979, the Admiralty approved the production of a rum to the original Pusser's bland for sale to the public. It is called BRITISH NAVY PUSSER'S

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WEEKEND FT REPORT

Frank Gray looks at the festive mood in the cigar market

THE BIG BANG may now be on the market, are now handling bust, but for the quality cigar 22 different sizes of cigars under trade 1987 has been a banner the R & J band. year, with a sharp rise in sales reported by most merchants after years of useful but inevitably contracting business.

The boom looks like continuing in the near term, at least, with many importers broadening their reades and ematerical way.

their ranges and smartening up the packaging of their better cigars in the run-up to Christ-

While the veteran smokers can be expected to supply continuing custom to the trade, no matter what happens on the stock mar-ket, real Christmastime success going on into the new year will depend on how successful the

depend on how successful the trade has become in winning the long-lasting support of the yuppies or, as they are known as in the Square Mile, the "young City ostentates" or simply YCO's for short.

Knight Brothers importers, exclusive handlers of the Romeo y Julieta marque, which, along with Montecristo, Upmann, Davidolf and Partagas, is probably the most popular Havana cigar and the most popular Havana cigar and the publication of his autobiography. The "A" is his favourite cigar, and the publication for the same since the onset of commercial jet travel which, by coincidence, began just as Castro was overthrowing. Batista and, briefly, imperilling Cuba's most by Lord Lew Grade during his sweep of the TV studios to mark his Sird birthday and the publication of his autobiography. The "A" is his favourite cigar, and though he has cut back con-

on the market, are now handing 22 different sizes of cigars under r the R 3 band, and a supply dear the property of the proper

the Dominican Republic, the Philippines and Brazil.

While there are an estimated 200 quality cigar merchants dotted round the UK, the lion's share are in London where a kind of cigar-circuit of the best shops has developed among the shops has developed among the trade's more zealous devotees. It begins at 19 St James's

It begins at 19 St James's Street where, next month, 67-year-old John Croley, 50 years in the trade, will officially mark the 200th anniversary of Robert Lewis Limited, probably the oldest continuously run tobacco retailer in the world. Croley, whose establishment was celebrated recently in a commemorative book. A Puff of Smoke', stocks no fewer than 18 marques of Havanas and competing foreign brands in a range of between 350 and 400 different shapes and sizes.

400,000 cigars from Honduras, the Dominican Republic, the Philippines and Brazil.

Dunhill's on Duke Street, a lux-ury goods shop, but whose humidor room, with its 300-plus num-

nearby Burlington Arcade. An Irish-registered company, it has long drawn custom from the

horse-racing set.

A further five-minute walk places the visitor on the steps of Desmond Sautter's Mount Street store, strategically opposite the Connaught Hotel, hostelry for the highest of high-rollers visiting London.

A taxi ride towards the Square Mile puts the client at John Brumfitt's at 337 High Holborn, stocks no fewer than 18 marques of Havanas and competing foreign brands in a range of between 360 and 400 different shapes and sizes.

Davidoff's, just 50 yards up the road, has a lively shop front, reflecting the eternal zest of its founder, Zino Davidoff, now 81. It is under the management of Edward Sahakian.

A further 100 yards away is Srumfitt's at 337 High Holborn, established in 1864. A few minutes away at Chancery Lane and Fleet Street is S. Weingott & Sons, and along London Wall in the City is W. Thurgood, which basks in the custom of the City's founder, Zino Davidoff, now 81. It is under the management of Edward Sahakian.

A further 100 yards away is

I've always wondered what was-sail was. People seem to have spent an unconscionable amount of time wassailing round about Christmas in former ages. I suppose it was a potent form of punch designed to blot out the general ghastliness of Merry Christmas. Things must have been quite simple in those days, whenever they were. Your average middle class family nipped down to the ocal off-licence for a logshead of Canary or Sack, a butt of ale nd a saucepanful of wassail, upped off by a home-made queur such as meed. I imagine sy were all pretty revolting. The ram-as and could affine and the same and thus some point, aithough the way is a afford to stash away a good any bottles yourself and be generous to Aunt Ethel. I suppose food has to enter in at ropical cannot be week. Survive the full course you need a staple drink, some point, aithough the way is a some point, aithough the wa

S BEETO

1 AMPE LLECTI

all Beid:

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12 46

en it es

really !

wine .

No.

Matthew Fort gets into

The crackers have been pulled, the funny hats discarded. The evening is alipping away. The children have left the table to break the rest of their toys. At last you have broken through to the sunny uplands of repletion. It's all over, bur the indigention. Time for a spot of wassalling, methinks.

Matthew Fort gets into
Of course, nowadays we are
much more sophisticated. We
can blot out the ghastiltness in a
thousand different ways. Christmas brings a reah of blood to the
head and a flood of hyperbole to
the pen of our ingenious wine
more and the collapses under
the weight of Christmas extalogues, hamper brochures and
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and the straction of also gin,
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chrough this time, depends, very
of mulled charet and steamings
of mulled char

proprietors are the Angostura company, who also own Trini-dad's more famous Fernandes & Company, better known for their golden Vat 19.

Undoubtedly competition remains formidable. Rum sales account for about 10 per cent of all spirits sales in Britain, about 2.5m cases per year in total. Bacardi from Nassau takes up more than Im of that share, virtually all of it with its white rum, which competes more with vodka and gin than with other rums.

"Not a true rum," claims the competition. Nevertheless, as the world's largest single-brand spirits producer, with 20m cases sold last year worldwide, it has an advertising war thest of a case sold last year worldwide, it has an advertising war thest of a case of case of the competition. There is figures competition.

dayed in the Caribbean*

UK rum producers combined.

Unlike whiskies, the best rums are the age on the

Booker Pic, a name synony-mons with demarara rum from Guyana, is helping Guyana relaunch its El Dorado brand on the market this winter, while Mount Gay, said to be the

Another new arrival hitting store shelves this month is another cognac-type aged rum, close to finalising a deal with Royal Oak from Trinidad, whose proprietors are the Angostura company, who also own Trinidad's more famous Fernandes & Company, better known for their the same name.

Bookers is still the major ship-per of demarara, so named because it is distilled in Demarara county on the Demarara river in Guyana.

Bookers' Ben Cross points out that colour does not necessarily denote an older rum. Indeed, because of Britain's entry into 'the EC, the three-year age rule was waived and there is no mini-mum age requirement.

Sugar cane varieties also affect the quality of the end product, says Cross, adding that the yeast type used to ferment the moiss-ses has to be carefully selected.

manure business of selling fair (sigars out of the doima, with more and younger

M SERVED as a cognac?
see are revolutionary words the veteran rum drinker, so the seteran rum drinker, so the set sealor of the deck of a warship, referably at anchor in a tropical dark rum lives on in Britain's seports where Lamba and Segarans Capitain Morgan sell sends of their sugar cane distillation.

The rum-as-cogniac scenario segarans Capitain Morgan sell smoot of their sugar cane distillation.

The rum-as-cogniac scenario segarans Capitain Morgan sell smoot of their sugar cane distillation.

The rum-as-cogniac scenario segarans (apitain Morgan sell smoot of their sugar cane distillation in the company's unpretendous and lethal 151 proof white rum, in sell with the parent company's unpretendous and lethal 151 proof white rum, which ought to be used the agent of the seasons o

e varieties also affect of the end product, dding that the yeast ferment the moiss-carefully selected.

Frank Gray

sumers believe that you take it was to slice by slice, or between or bread Even lemon fuice is a heresy. We know that the Prince of Wales likes it that the Prince of Wales likes it that the Prince of Wales likes it for breakfast with scrambled eggs and I can recommend this for Christmas morning. My colleague, Lucia van der Post tells

the real thing."

Scottish nationalism is alive and well and living in the salmon industry. Considering that a lot of distributors are as English as the City of London (I even met a German brandishing the cross of St Andrew when it came to smoked salmon) this is ironical. But fanatics like Cronin (and I use the term in a kindly way) do not acknowledge any equal. It seems that dedicated epicureans agree.

Cronin declores the call which takes us to caviar. There again you find fanaticism and culinary nationalism. At Rothschild, a caviar house with a place on a small industrial estate just behind the Kensington Hilton Hotel (where else?) the girls were packing up the little pots of black gold for Christmas. It seems that even normally sane providers will splurge like mad on real caviar for Christmas. But, then, what is real caviar?.

At Rothschild they

At Rothschild they speak of the superiority of Iranian caviar over Russian - it has a lot do with the depth of the Casplan Sea, which is deeper on the Ira-nian aide, thus giving the stur-geon more space to lark about and do whatever it has to do to Cronin deplores the wide practice nowadays of selling Norwegian salmon as Scottish, and even rainbow trout. He and his supporters rhapsodise on the beautful deep pink colour, the special texture and flavour. One connoisseur told mer "Some of the smoked selmon you see in supermarkets feels like rubber, looks like rubber and almost tasses like it."

At Rotnschild they speak of the superiority of Iranian caviorer Russian - it has a lot do with the depth of the Casplan Sea, which is deeper on the Iranian caviorer received the superiority of Iranian caviorer Russian - it has a lot do with the depth of the Casplan Sea, which is deeper on the Iranian caviorer Russian - it has a lot do with the depth of the Sea, which is deeper on the Iranian caviorer Russian - it has a lot do with the depth of the Casplan Sea, which is deeper on the Iranian caviorer Russian - it has a lot do with the depth of the Casplan Sea, which is deeper on the Iranian caviorer Russian - it has a lot do with the depth of the Casplan Sea, which is deeper on the Iranian caviorer Russian - it has a lot do with the depth of the Casplan Sea, which is deeper on the Iranian caviorer Russian - it has a lot do with the depth of the Casplan Sea, which is deeper on the Iranian caviorer Russian - it has a lot do with the depth of the Casplan Sea, which is deeper on the Iranian caviorer Russian - it has a lot do with the depth of the Casplan Sea, which is deeper on the Iranian caviorer Russian - it has a lot do with the depth of the Casplan Sea, which is deeper on the Iranian caviorer Russian - it has a lot do with the depth of the Sea, which is deeper on the Iranian caviorer Russian - it has a lot do with the depth of the Sea, which is deeper on the Iranian caviorer Russian - it has a lot do with the depth of the Sea, which is deeper on the Iranian caviorer Russian - it has a lot do with the depth of the Sea, which is deeper on the Iranian caviorer Russian - it has a lot do with the depth of the Sea, which is deeper on the Iranian caviorer Russian - it has a

But not everybody is caviar-orientated. The late Field Mar-shal Slim, in his autobiography, tells the story of the British force sent to Persia in World War Two. They were given their first issue of caviar. Suddenly the cry of a private soldier was heard in the right: "Hey, mate - this jam astes like fish."

Alan Forrest

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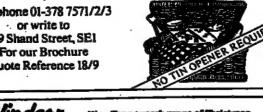
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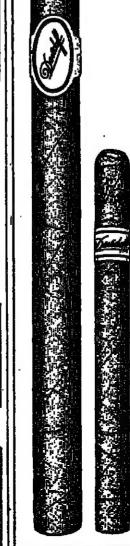
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In Teddy's gilded age

1983-87 by Gore Vidal, Andre Deutsch. SII.95, 244 pages

EMPIRE IS exactly the right title for the latest instalment of Gore Vidal's on-going fictional history of the United States - the fifth in the series after Washington DC, (1967), Burr (1973), 1876 (1976) and Lincoln (1984). This time he has chosen one of the most has chosen one of the most expansive periods of American history, namely McKinley's administration of 1897 until his assassination in 1901, followed by Teddy Roosevelt was sometimes

This, the tail end of what Mark Twain called the "Gilded Age" saw the re-emergence of the pol-icy of Manifest Destiny - that is, the desire of the United States to the desire of the United States to be peramount in the Caribbean and also in Central and South America. Following the "Maine incident", when an American battleship was blown up in Havana harbour, the United States picked a quarrel with Spain, ostensibly to support the cause of freedom in Cuba. In a 10 week war, Spain was easily defeated and Cuba (naturally)

in a reversal of Pearl Harbor, Captain (subsequently Admiral)
Dewey sunk the Spanish fleet in
Manila and the Philippines were
also placed under American also placed under American daughter of Charles Schermer-protection. In such conditions of Aeron Burn.

("It has been a splendid little of Aeron Burn.

wrote John Hay), it was comparatively easy to acquire Puerto Rico, Guam and Hawaii oline and Blaise are at odds over their inheritance. Caroline takes ipinos, who objected to American the law into her own hands by empire-building in their country were wiped out, causing Mark sins, two of which by right Twain to say that the white belong to Blaise. With the forstripes of Old Giory should be tune thus realised she buys an

EMPIRE
by Gore Vidal. Andre Deutsch.
Sil.96, 587 pages.

MYRA BRECKINRIDGE AND
MYRON
by Gore Vidal. Andre Deutsch.
Sil.295, 417 pages.

ARMAGEDDONTESSAYS
by Gore Vidal. Andre Deutsch.
Sil.95, 244 pages

painted black "and the stars replaced by the skull and crossbones."

Like the great moralist he is, vidal obviously enjoys describing this swashbuckling world, wheeling out important Personages and having them air Important Issues. "How can we," says Henry James "who cannot honestly govern ourselves, take up the task of governing others?"
But such tentative expressions of moral and ethical values are in the tide of events, which Vidal relates with relish, holding Vidal relates with relish, holding back authorial comment but showing where his sympathies lie by the way in which he presents his political and social lions. He doesn't for example like Teddy Roosevelt one little bit. The episode of San Juan Hill and the Roughriders was, Vidal implies, grossly inflated by the Hearst newspapers. Roosevelt is described as a fat little man with a high falsetto voice and "tombstone" teeth, which he clicks loudly between intervals of shouting "Bully" at all and sundry.

shouling "Bully" at all and sundry.

McKinley ("the Major") comes
off a lot better. He accomplished,
John Hay tells him, more than
any president since Lincoln
"and even he didn't acquire an
empire for us, as you have
done." Hay, as can be seen, is the
eminence grise of Empire.

The political and geographical
empire of which he is speaking is
counterpointed by the empire of

counterpointed by the empire of the Press, dominated by William Randolph Hearst. Hearst ("the Chief") strides through the novel like a colossus, unprepossessing but magnetic, amoral, irresistible to women. He is particularly influential on two of the main (in this case fictional) characters: Caroline Sanford and her half-brother, Blaise Delacroix Sanford. Caroline is the grand-daughter of Charles Schermerhorn Schurler illestituate son



Gore Vidal: back on Capitol Hill

ailing newspaper, the Washington Tribune. As proprietor she takes a leaf out of Hearst's book and sends the reporters rushing to the morgue for gruesome front page details. A Hearst employee and devotee, Blaise is incensed and must obviously be given his comeuppance if the heroine is to triumph.

Vidal weaves this farrage into the plausible depiction of real historical events with considerable advoitness. The only fly in the olument is that exposition sometimes looms a little large, as if he could not bear to withhold all the fruit of his considerable research. Professor Vidal is going to set us to rights - but then, all the drapt American applications. the great American novelists have, in their hearts, been great teachers as well.

Hundred, whether it be in New York, Newport or Washington. From time to time Mrs John Jacob Astor takes the stage in

Jacob Astor takes the stage in her queenly way.

At the end it is Hearst - appropriately because he is the outstanding man of power, and that's what the novel is about who has the last word. Theodore Roosevelt tells him that "true history" will decide which of them was the more influential. "True history" says Hearst with a smile "is the final fiction. I thought even you knew that." It's all highly readable stuff, and although Lincoln was obviously a hard act to follow, the authentic Vidal note is as recognisable as ever.

have, in their hearts, been great teachers as well.

From start to finish there is considerable interest in the social scene, which Vidal knows and loves. Like Henry James's Portrait of a Lady, Empire opens in the sunny delightfulness of an English country house. The Master himself wafts in from nearby Lamb House on "an electrical-motor conveyance". Henry and Brooks Adams hurk in the drawing room; the hostess is the niece of General Sherman. But Vidal is st his wickedest when he is dealing with the antics of the Four A similar thrill of recognition

Reviews with Christmas in mind

THERE IS a tide in the affairs of writers which continues to ebb and flow long after they are dead. Jean Cocteau's ebbed a lot when he expired in 1963. It went way out of sight. He was dismissed as a flaneur, a second-rate talent, a mere populariser of other men's artistic ideas. Then one or two massive American biographies embalmed him in their lifeless pages. It was all very expected in its crassness

very expected in its crassness and very unjust.

Now the Cocteau tide is suddenly flowing back. The first hig roller to break was Simon Callow's production of Cocteau's Oedipal play La Machine Infernale at the Lyric Hammersmith. It was not quite the hit that The Eagle Has Two Heads had been there 40 years earlier but Maggie Smith's performance was as much one to treasure as Elleen Herlie's.

Herlie's. In America Ned Rorem has led the counter-attack re-stating the point of Cocteau in his introduc-tion to the recently published journals and in a quite different cion to the recently published journals and in a quite different but equally lively introduction to Jean Cocteau and his world (Thames & Hudson, \$25.00, 215 pages) by Arthur King Peters. This is the book Cocteau addicts have been wating for. It deals with all the facets sanely and accurately but not at punishing length and many of the fine selction of photographs I had not seen before.

True, there was a bitchy side to Cocteau and it comes out in the Journal in his comments on Proust where professional jestousy distorted his judgement. A lovely present for a Francophil would be the latest edition in the Pleiade library of the first two parts of A Ia recherche du temps perdu edited by Jean-yves Tadie (Gallimard, 320FF until 31/12).

Proust wrote many drafts for each section of the novel. This scholarity volume prints them all for Swann and Les Jeunes Filles. You can observe the genesis of the work here as never before

for Swann and Les Jeunes Filles. You can observe the genesis of the work here as never before. Proust is a prime exhibit in Mary Warnock's closely reasoned, compact book on Messory (Faber, S11.95, 150 pages), Wordsworth being her other main example among imaginative writers. Dame Mary is at some pains to make the point that the Proustian experience of suffusion by joy through memory is always non-visual, the taste of the madeleine, the feel underfoot of the uneven pavingstones, the sound of the little phrase. Surely though she is speaking here only about the one moment of sense-experience that moment of sense-experience that triggers the entire memory con-tinuum. This continuum itself,

Charmer who endured

which a great artist like Proust is able to recover much more fully smothered in joy the whole time. than the rest of us, is highly visual. If the initial trigger were visual too, life in the present one to read. She ventures intrep-



Hogarth House, Richmond, drawing from Jean Moorcroft Wilson's new book about Mrs Woolf

idly into that lethal region that separates literature from philoso-phy, where other does fear to tread. Dame Mary is trying to establish body meeded times of

If Proust comes, can Henry James be far behind? Happity, no. Those who missed Leon Edel's wonderful but intermina-ble Life of the Mester because

Edel's wonderful but interminable Life of the Master because they balked at five separate solumes may now catch up in his Henry James: A Life (Collins, \$25.00, 740 pages) which puts Jamesull between one set of owers and draws on new material released since the 1970s.

What with this book and the Elimann Wilde (Hamish Humilton, \$15.00, 624 pages) it has been a wonderful year for literary biography. Several figures who are in the direct line of descent between Wilde and Conteau, the dandles of modern letters, are due for a reappraisal but their works are not always easy to come by. Max Berbohm is a case in point, My old King Penguin bought during world war two of The Poet's Corner is now spineless but still much tressured. A welcome then for for the new Yale Univerity Press edition of Rossetti and his Cascle (\$12.95).

The problem of non-availability does not confront you if you wish to go back to the work of that other fastidious stylist of the period, Hector Hugh Munro. You can obtain all of his chilling tales in The Completes Work of Saki reissued by The Bodley

the period, Hector Hugh Munro. You can obtain all of his chilling tales in The Complete Work of Saki reissued by The Bodley Head at £16.00 which is good value for nearly 1000 pages of text including several full-length novels and plays.

Virginia Woolf was another writer obsessed by memory Like Proust she preferred settlings remembered from childhood or familiar through continual daily visiting. In her mature work she never ventured abroad. In Virginia Woolf: A Biography of Place (Cecil Woolf, £12.50, 265 pages) Jean Moorcroft Wilson takes the reader on a guided tour of the houses in which she lived and other buildings important in her life with the help of some pleasant illustrations.

Finally that contemporary memory man, Anthony Powell. No new novel from high this year; instead there is The Albam of Anthony Powell. No new novel from high this year; instead there is The Albam of Anthony Powell. The Albam of Anthony Powell's Dance to the Maste of Time edited by Violet Powell, a hand-some looking volume bound to start much argument around the Christons coffee table. Sevendightious energy has been expended in finding pictorial correlatives for episodes and characters in the novels.

Anthony Curtis

End to decline?

MES THATCHER'S REVOLU-TION: THE ENDING OF THE SOCIALIST ERA by Peter Jenkins. Jonathan Cape. \$12.95, 411 pages

tion. Rather, or so it seems - it equipped her with a meat set of princises, like a twinset and court shoes, with which to pur-sue her ambition into politics."

Such a comment reveals more

THE KEY to this largely enjoyable, but at times mildly annoying, book lies in the twin-track nature of the title.

Peter Jenkins, once the political columnist of the Guardian and now of the Independent, never much believed in, and certainly did not approve of, the idea of the Thatcher Revolution, changed his mind somewhat changed his mind somewhat after the Conservatives won their third general election vic-tory in a row and has chosen to

Labour Party. Another two chapters are devoted to the Alliance of Liberals and Social Democrats. The rest is a rather selective account of what Mrs Thatcher has done in her eight years of office so far, and what she has failed to do.

The rest is a rather selective account of what Mrs Thatcher to exert stricter control over public expenditure began under the Labour Chancellor, Denis Healey.

Thatcher was the prime benefits and the was the prime benefits and the stricter of
Its principal fault is the author's absurd snobbery about the Prime Minister. From her relatively humble, but self-improving background, he writes:

"She did not derive the intellectual curiosity, or any of the coriginality of mind, which the silf-improving drive of the go on winning large Parliament workers' Education Association excited in so many Labour per cent of the vote.

Thatcher was the prime beneaticary, partly because of the revenues from North Sea oil and partly because of the sea of the partly because of the revenues from North Sea oil and partly because of the revenues from North Sea oil and partly because of the partly because of the partly because of the partly because of

Such a comment reveals more about Jenkins's prejudices than Thatcher's, and there is a lot more like it.

That is not the whole of the book, however. Jenkins works from the thesis that for decades. Britain had been suffering from 'the politics of decline', which neither Tory nor Labour Governments had been able to reverse. ments had been able to reverse. It was the Labour Party that suffered most from the failure, even though as the Callaghan Government went out in 1979, it had been seeking to point in new directions: to a reduction in tax, of the socialist era.

Half the book is about the Lebour Party. Another two chaporder, and a national debate on

grudging view of the last years that claims there was no more to it than that. Jenkins makes It than that. Jenkins makes almost no mention of the Tories' preparation for government in the late 1970s. No opposition party since has produced papers of the quality of The Right Approach and the Right Approach to the Economy. He also declines to give the Government much credit for competence on issues which have little to do with left or right, such as the Rhodesis-Zimbahwe settlement or the Anglo-Irish agreement. The tuning of trade union power, one of the biggest changes of all, is given less space than it might have been, although it had been clearly signalled in the 1979 manifesto.

Where Jenkins gives his prejudices away is in his claim at the end that Thatcher "had taught more people to want to own their own homes, to want to own a stake in things, to want a better a better chance for their children." Taught is hardly the right word. She recognised that that was what they wanted.

His more balanced conclusion stands: "Margaret Thatcher was the first anti-socialist to come to power in social democratic Europe. She was the first seriously to challenge the prevailing order with a view to reversing the course of roots war politics." the course of post-war politic The gems of the book are the brief (all too brief) character



Healey: was he at heart a monetarist Chancellor?

sketches of Michael Foot, Tony Benn, Roy Jenkins, Nigel Law-son, Norman Tebbit and David Owen. Of Tebbit he writes: *The* word "permissive" from his lips sounded like a sexually trans-mitted disease, and of the

mitted disease, and of the young Benn:
There was something in him of Toad, who - you will remember - fell in love with the motor car in the wreckage of his Romany caravan, sitting by the roadside saying, "Peop, poop, Poop, poop".

Malcolm Rutherford

THERE HAS been a veritable avalanche of theatrical books and biographies in the latter weeks of this year, many of them suitable for Christmas stocking-fillers. Fishnet fodder, you might say, timel toe-trappings. I have three particular recommendations. Phantom joy Galton and Alan Simpson comreturns again First, The Complete Phan-tom of the Opera by George Perry (Pavilion,£ 12.95) is a breathtaking production and next best thing to those unob-tainable tickets

Perry writes about the Phan-tom's home at the Paris Opera, duced book. Third sessonal choice is Askthe novel and its intriguing author, Gaston Leroux, and fol-lows with blow-by-blow accounts of the film versions. The pictures of the film versions. The pictures are superb. They include backstage scenes, costume designs, and the two-hour make-up process endured by Michael Crawford.

Second, Paul Duniels and the Story of Magic by John Fisher(Jonathan Cape \$12.95) is an unexpected treat, a scholarly guide to the history of illusionism from the Middle Ages through Houdini to such television age experts as David Nixon and Daniels himself, and their more glamorous, glitzy American counterparts such as Doug Henning and David Copperfield. Magic is a trade imbued with strong also-rans. The Great tradition and folklore leading Theatres of London Ronald practitioners are, by definition, Bergan (Admiral \$9.95) is the historians. This is not necessarily sort of book re-written each year, true of, say, golfers (Ben Crenmuch indebted to the pioneer

CITY OF NETS

THIS 'N THAT

by Otto Friedrich. Headline. \$14.95, 479 pages

by Bette Davis. Sidgwick and Jackson. £12.95, 207 pages

VANITY WILL GET YOU-SOMEWHERE by Joseph Cotten. Columbus. \$10.96, 220 pages

than the exception) or vaudevil-lians (Roy Hudd, ditto). It lends as Mander and Mitchenson and their art a special resonance, one very well caught in this well-pro-

Third seasonal choice is Ask-eroft by Robert Tanitch (Hutch-inson, § 16.95), a beautifully arranged picture record of Dame Peggy's glorious career studded with production details, critical quotes and specially sought testi-mony from such eloquently appreciative colleagues as Giel-gud, Guinness, Pinter, Hall and Nunn.

This one is stronger on history of performances than on architectural observation, but the photographs are outstanding. We are now in urgent need of a hardback pictorial update on the regional theatres, the new and the renovated.

in testi
colleagues as Giel
san ing in Dame Peggy's company this year. It is incredible to think sionges woman being 80 years old on birthday bouquet will be angular birthday bouquet will be angular birthday bouquet will be angular biography.

The rest of the field contstoned as a collected by Richard Post of the field contstoned as

nation with lines like I thought my mother was a bad cook, but at least her gravy used to move about? Tony Hancock fans will need no special bidding to fork

Radio Four is running repeats of the show over Christmas, which is why I am not leaving the country. Bumstead's tome is an admirable addition to the Hancock critical literature, not least for its learned glossary of such aromatic specimens of the East Cheam lingo as bonkers, calculate morkers and Stone me.

More Hancock in Ramblings of an Actress by Sheila Han-cock(Hutchinson \$12.95), a cock (Hutchinson \$12.95), a sprightly tale of revue stalwart turned classical cornerstone of the RSC and National. More chatty is According to Dora by Dora Bryan (Bodley Head,£10.95) and more exhausting is Something to Fall Back On by Maureen Lipman (Robson,\$8.95), who seems determined to become the Joan Rivers of Muswell Hill.

These our actresses must quiver and quail at the career of quiver and quail at the career of Ellen Terry who has been celebrated in two fine biographies. Ellen Terry by Nina Auerbach (Dent,\$17.50) is a definitive masterwork of research, while Ellen and Edy by Joy Melville (Pandora £14.9 or £6.95 paperback) is a more digestible skim through available information.

Michael Coveney

GARRY KASPAROV:CHILD an autobiography co-authored with Donald Trelford. Hutchin-son. \$14.95, 256 pages

GARRY KASPAROV is, by any yardstick, a world chess cham-pion with charisma. He has swarthily intense good looks, a flair for articulate controversy. and a rare ability to combine for-ays into Western society with a model role as a Soviet sports-man. His brilliant attacking play, domination of opponents at the board, and exceptional reflexes in blitz chess are a Russian echo of the legendary American
Bobby Fischer.

In Kasparov's resdable and, pomanes abandoned the 1984-5.

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Checkered life

entertaining autobiography
Child of Change co-authored by
Donald Trelford of the Observer,
he sets out his stall as the lone
Gorbachev disciple who defeated
the Brezhnev apparatchiks of the
Soviet chess establishment, led
by his rival Anatoly Karpov and
supported by the President of
the International Chess Federation (FIDE), Florencio Campomanes. It is an attractive scenario for our times, but it is also
rather simplistic,
Central to Kasparov's thesis is plete the six required for the match. Kasparov's account of this episode repeats his earlier public statements and seems to have it both ways. In one paragraph he says 'I wanted no part in any deals behind closed doors.' In the next "the FIDE proposal to stop now and start afresh. . wasn't so bad for me. . to start play again at nil-nil was better than 5-3 against." It is a strange plot which, by its victim's own assessment, doubled his chances of victory. Kasparov sees more

of victory. Kasparov sees more reds under the bed in the 1983 episode when the USSR Chess Federation pulled him out of his candidates semifinal against Korchnoi when the match was scheduled for Pasadena. To those who prefer mismanagement rather than plot views of history, there are other explanations, such as the Soviet sports authorities muscling in on chess to use Pasadena as a dummy run for their Olympics boycott a year

It is curious, too, how Kasperov's attacks pinpoint the high profile Karpov as their main target. Was the quiet, stamp-collecting Anatoly really 'the czar of Russian chess? Many grandnasters, both inside and outside the USSR, pinpointed the dominant men as Baturinsky, a former KGB official, described to me once as 'the most hated chess' player in the Soviet Union' and Krogius, his successor as secretary of the USSR federation.

Kasparov is articulate and considering the present day, the seesaw is book should give hope to potential challengers led by Britain's factoring from monochrome scedicism to book should give hope to potential challengers led by Britain's factoring City of the USSR federation in perpetual emotional overdive. Even though Kasparov's writes that he sees 'only new peaks before me and no descent, that is not a good recipe for longerity. The most intense world champlons, Alekhine, Tal and Fischer, have been vulnerable to premature burn-out, while it is et he laid-back or emotionally controlled men like Lasker, Bothvin in the Sundshap of the laid-back or emotionally controlled men like Lasker, Bothvin in the sund Sunyslow who have been comed every stranger or for come and sundshap of the mission.

SOMEWHIERE Solution of the billing profile keptor as defights the book proves a delight chiefly because under the overaching dome of his thesis Fried-the proves and pyrotechnic pieces of gossin. The history of R.Reagan, the subject of the start played of the start profiled chair, the response traverable to film evolution finally tipped from monochrome scelectism to the subject of the start ways of the present day, the seem as when the subject of the start of the present way to the subject of the start of the present way to the subject of the start of the present way to the subject of the start of the present way to the subject of the start of the present way to the subject of the start of the present way to the subject of the start of the present way to the subject of the start of the present way to the trolled men like Lasker, Botvin-nik and Smyslov who have been community that had once wel-comed every stranger or for-eigner in sight, from Greta Garbo able to maintain near perfection far into their 50s and 60s. their 50s and 60s.

to Bertolt Brecht, was by the early 1950s busily ridding itself of every suspect or troublesome element from Charlie Chaplin to Ingrid Bergman.

Miss Davis &

tomy, a stroke and BD's memoir, this is a dismayingly all-over-the-place book. It is written like a berserk-stream-of-conscious-

over in This 'n That. So are her feelings about illness, old age, feminism, failed marriages and ungrateful daughters. (Her youngest, BD, wrote a Mommie Dearest-style hatchet-book on life with Mum).

Even allowing for the misfortunes that have dogged Davis in recent years, including a mastectomy, a stroke and BD's memoir, this is a dismayingly all-overthe-blace book. It is written like

appeal suited a lead, as in The Third Man.

His book is written with grace and generosity. Even Bette Davis gets a verbal bouquet ("a marvellous cook....an exquisite, well-mannered hostess..."), and when malice comes, as in his portraits of Louella Parsons or Tallulah Bankhead, it is all the more effective for being politely concealed in a velvet glove.

Sam Spiegel seldom concealed anything in a velvet glove. Indeed there were times, you gather from Andrew Sinclair's new biography, when the only gather from Andrew Sinclair's new biography, when the only thing adorning Spiegel's fist was a set of iron knuckledusters. That the producer still inspired affection and/or respect in such as Katharine Hepburn (The African Queen), Marlon Brando (On The Waterfront) and director David Lean (The Bridge On The River Kwai and Lawrence Of Arabia) - says much for the good filmic causes he fought for and how well he fought.

Most of the above films began life as reject projects from other studies, and Spiegel helped pummel them into shape as populist masterpieces. Sinclair's tale is full of the sound and fury of movie deal-making, but it is a tale certainly not told by an idiot nor about one.

Lastly, all hall to Barry Norman's Talking the sound sarry Norman's realized to the sound sarry Norman's Talking to the s

Lastly, all hall to Barry Norman's Talking Pictures. Good talking and good pictures in this coffee-table movie history, as TV's top film guru delves into the Hollywood story all the way from Jolson to Jawa from Joison to Jaws.

Nigel Andrews



·ide

Anthon in

RECOCK'S BE

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Contages

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Zola's Nana

view. Scenic flats viewed from into a monster, as hans posses the back, three piliars, a piano, candelahra and a row of chairs suggest the theatre - or brothel, as the manager puts it - where everyone is talking about the new sensation, Nama, giorious or untalented, depending on the latest goestp, but apparently perfect for the role of Venus in the mock-Offenbach operetta for extra-artistic reasons.

She appears as a big girl with a diaphanous gown and a leer; the atroclous singing voice which Belinds Davisun adopts is well within the tradition of such thespian grandes horizontales as Hortense Schneider. This emblematic portrayal is in keeping with the rest of the prancing, stylised production, where an infatuated teenager is invariably

in the programme note to her adaptation of Zola's Navia Olwen prince wears tells and a vest and Wymark draws an interesting comparison between the glutton-ously materialistic Second Empire and our own time. The analogy falls down in one crucial respect: Napoleon III's France had style, and at least paid hipservice to such civilised embellishments of materialism as culture.

Mrs Wymark's neglect of this seense of style sums up the besetting weakness of the production brought by the touring company Shared Experience to the Almeida Theatre in Islington. An attempt to mount a whirling kaleidoscope, an impressionistic phantasmagoria, a sort of Harlot's Progress told as La Ronds, becomes a mere jumble, both characterisation and moral issues as smudged and shallow as in a bad comic strip.

Kenny Miller's design gives us a stage ambience from both spectators' and performent' points of view. Scenic flats viewed from the back, three pillars, a piano, candelabra and a row of chairs

reason, the set should be heard for him.

It is only alongside John Eliot It is only alongside John Ellot Gardiner's urgent, exemplary performance that Schreler's begins to seem a little pale. With consistently faster tempi Gardi-ner fits the work neatly on to two CDs, Schreler takes three. Speed is not everything, but the light-fingered attack which Gar-diner fosters in his singers and players gives the music a conplayers gives the music a con-stant, subtly variegated buoy-

ancy.

His Evangelist is Anthony.
Rolfe Johnson, who lacks much
of Schreier's gravitas yet is more
personal and involved, if marginally less eloquent. Gardiner's regsular stable of soloists furnishes
the other poles various chosen for

Johnson, Argenta, von Otter, Blochwitz, Beer, Monteverdid Choir, English Baroque Sobiets/Gardiner's Archiv 428 devotion without a trace of sanchestral playing, the brighty-strain of Schreier's gravitas yet is more interested in D minor K.241. Bonney, von Michael Lewis and Book (Society Gardiner's Interest Choir, English Baroque Sobiets/Gardiner's Nitt, Monte accessed for McMort Vittle Model Research of Schreier's gravitas yet is more interested in the crucial and the sheer and langed comprehensively were considered by Sargent, the service with Hodel Research of Schreier's gravitas yet is more interested in the crucial fallogues because of The Dressay of Geronstease of The Dressay of Gero

Antony Thorncroft reports on London's orchestras

Provocative proposals

Nicholas Snowman, musical supremo on the South Bank, who shares the Council's aims will have to be persuaded to forgo the revenue that might be sacrificed.

He also has his own ambitions for London's musical scene. He wants 'themes,' linked series of concerts and concerts linked with National Theatre plays and National Film Theatre movies. He also wants more imaginative programming, which he can encourage by helping with promotional costs and charging less rental for the Festival Rall if orchestras put on enterprining concerts for discriminating, but smaller, audiences. The Arts Council and The South Bank, who shares the Council and missonical and musical were superbly and virtuosically realised.

Those, though, were essentially the lollipops in a programme concentrated (as its name might suggest) on the 16th-century was lavished upon Janequin's more consciously poetic lyrics the rapt L'amour, la mort et la vie and Quelqu'un me disoit in vivid multicloured shirts and grouped around a table just as historical research suggests the chansons were originally perfectly and wictuosically were superbly and virtuosically realised.

Those, though, were essentially the lollipops in a programme that offered a thorough of the genre. Just as much care was lavished upon Janequin's more consciously poetic lyrics the rapt L'amour, la mort consciously poetic lyrics to the rapt L'amour, la mort consciously poetic lyrics to the rapt L'amour, la mort stally the lollipops of the genre Just as much care was lavished upon Janequin's more consciously procede and with lating the lollipops of the genre superbly and

AFTER YEARS of talk and speculation the Arts Council came up which is going to pick up the this week with proposals which could transform the London musical scene. Its working party, under the chairmanship of his Robert Ponsonby, ex-head of musical scene. Its working party, under the chairmanship of his Robert Ponsonby, ex-head of musical scene. Its working party, under the chairmanship of his robest and the same and y dependent on the Arts Council for around 14 per cent of funding of the four London orchestras at his revenus. They might per potential dieast that will extend the four orchestras, the LEO, the RPO, the LPO and the Julianous and admirable: the four orchestras, the LEO, the RPO, the LPO and the Same collective amount of same collective amount of same collective amount of the same sum per concerts for the next sesson, but it will be concentrated on fewer concerts. The result should be better reheared, more imaginative programmes. Besically each corbestra will receive around \$13,000 for each of thirty south and the Bartis and concerts for the same sum per concert. The result that this is a step for forty Bartisan performances. This represents a drop all round of some fifty concerts in a sesson. This represents a drop all round of some fifty concerts in a sesson. The second standard policy comes into force for the 189-90 season, which ensures pleasty of time for heaging Much of it will be determined to the season but its deep to the season but its deep to the season but its deep to the season but its feesible the City Corporation the season but its deep to the season but its deep to the season of the season but its consideration of the season but its deep to the season but its deep t



Belinda Davison

THE BBC is celebrating a two-week Graham Greene Anthology; but before I get there, I must pay my tribute to two outstanding

enjoyed a programme more.

The Graham Greene Anthology on Radio 4 includes work in several varieties, prefaced by a commentary on the Greene opus that called in such eminent N-B3? BxP or 1 B-N3? P-B5.

Green south the state of the st

Radio

Greene fortnight

PICK OF THE WEEK AT CHRISTIE'S



Dante Gabriel Rossetti Proserpine' (detail)

This famous Pre-Raphaelite painting depicts William Morris's wife, Jane; eight versions of this subject were produced by Rossetti. Two of these are considered to be the best - one is in the Tate Gallery, the other is the painting

Proscrpine' will be one of the major pictures in the sale of Important 19th Century Pictures and Continental Watercolours at Christie's, King Street on Friday, 27th November at 10.30a.m., which will also include important rediscovered

works by Burne-Jones and Lord Leighton. For further information about this and other sales in the next week, and for a copy of the monthly sales calendar, please telephone 01-839 2746.



8 King St., London SW1 85 Old Brompton Rd., London SW7 164-166 Bath St., Glasgow



This statue of cronching girl by the Italian sculptor Emilio Greco was unveiled yesterday by the Italian Ambassador in London's Carlos Place. The figure is at the centre of a fountain which was to have been inauguarated by Italian President Cossign before his State Visit was cancelled. The gift of the fountain, coincides with a small exhibition of the work of Greco at the Tate Gallery, London. Born in 1913. Greco is a figurative sculptor most famous for the remarkable bronze doors of Orvieto Cathedral.

Elgar: The Dream of Gerontius. Baker, Mitchinson, Shirley-Quirk, City of Birmingham Symphony and Chorus/Rattle. EMI CDS 749549-2 (two CDs) Bach: Christmas Oratorio, Don-

Bach: Christmas Oratorio. Donath, Lipovsek, Schreier, Buechner, Holl, Leipzig Radio Chotr, Dresden Staatskapelle/Schreier. Philips 420 204-2 (three CDs)
Bach: Christmas Oratorio. Rolfe Johnson, Argenta, von Otter, Blochwitz, Baer, Monteverdi Choir, English Baroque Soloists/Gardiner. Archiv 423 22-2 (two CDs)
Mozart: Requiem K.626, Kyrie

Records

Sung with distinction

Golf/Ben Wright

The embarrassment of riches

NEVER in my wildest dreams did I imagine how difficult it could be to vote for a worthy winner of the coveted Golf Writers' Trophy, so brilliant have been the achievements of British and European golfers in 1987. Since Max Faulkner first won our trophy after winning the Open Championship in 1951, there have been several years when the winner was obvious when the winner was obvious and several more when one had

and several more when one had to choose who one imagined to be the best of a bad lot.

Although it is plainly stated in the rules for the trophy that "it shall be awarded each year to the individual man or woman, born and resident in Europe, who is the ended of a maintive. who, in the opinion of a majority of the members (of the Association of Golf Writers) shall have done most for European golf dur-

done most for European golf during the preceding twelve months," this rule was first ignored in 1955, hardly a vintage year, when the trophy was awarded to the Ladies' Golf Union touring team.

My memory defies any forlorn attempt to name any of that team's members or where they toured, and what they might have won while touring. Since then, the trophy has been awarded to five more teams, most recently the Ryder Cupwinning side captained by Tony Jacklin after they triumphed at the Belfry in 1985, and the Curtis Cup team captained by Diane Cup team captained by Diane Bailey, who brought back that trophy against all the odds from Prairie Dunes, Hutchinson, Kan-

ses, in 1986. It would, therefore, seem natural to suggest that the Golf Writers' Trophy should once again go to Tony Jacklin and the Ryder Cup team who so thrillingly retained the elegant gold cup at Muirfield Village Golf Club, Dub-lin, Ohio, in September. I imag-ine that will be the consensus of my colleagues when the winner is announced next Thursday and it would be difficult to argue with such a verdict.

with such a verdict.

But in my opinion the trophy should either be awarded always to a team or always to an individual. Thus, although the Ryder and Curtis Cup teams can justifiably be considered worthy winners, the trophy should have been awarded to Jacklin and Balley in 1985 and 1986, and to Jacklin this year, just as it had been to the late Dai Rees, who inspired his Ryder Cup team to our first post-war victory at Linour first post-war victory at Lin-

It worries me that if the Ryder



Nick Faldo - second in the shortlist for the golf writers' award for 1987

be cruelly discarded. And by downplaying the efforts of these individuals, the original concept of the trophy will have been completely lost.

or the trophy will have been completely lost.

On the short list drawn up by the committee of the Association of Golf Writers, for instance, the Ryder Cup team and Tony Jacklin come first, followed by Open champion, Nick Faldo, who became, in the committee's words, "only the seventh European to win the event since the (Second World) War." Next comes the diminutive but exciting Weishman, Ian Woosnam, who, apart from setting a new European money-winning record, largely by virtue of winning five times and only twice finishing out of the top twenty, became the first Briton to win the World Matchplay Championship.

Cup team is awarded the trophy Plainfield, New Jersey, automatithis year, the herculean efforts cally to earn her American of several individuals in 1987 will playing privileges. Davies

Last on the list came Scotland's Sandy Lyle, who way back
in March won the prestigious
Tournament Players' Championship at Sawgrass, Florida, arguably the most difficult event to
win in the whole world of golf.
It is an indication of the present embarrassment of European
golfing riches that another Scot,
Harpenden's Ken Brown, who
won the Southern Open in Columbus, Georgia, a week after
representing Europe in the
Ryder Cup match, his first victory on American soil, did not

tory on American soil, did not even rate an honourable men-tion from the committee. The fact that Brown won by seven shots from US Masters champion became the first Briton to win the World Matchplay Championship.

In fourth place on the committate's shortlist comes the remarkable 23-year-old Laura Davies from West Byfleet who, as the defending British Open champion, defeated the legendary JoAnne Carner, and Japan's best, Ayako Okamoto in an 18-hole play-off, not to speak of the cream of American women's professional golf in the US Open at

sessons for European golf in the near future, however.

By contrast, America's bloated golfing plutocrats largely had little but lucre to look back on with satisfaction in 1987. Curtis Strange won the record money total of \$925,941 but few friends for once again by-passing the Open championship while at the height of his powers.

Faul Azinger won the PGA "Player of the Year" title by passing Strange in the points table in the final event of the year. But he will forever be remembered as the man who threw away the Open at his first attempt. Dan Pohl won the Vardon Trophy for the best stroke average recorded by a member of the PGA of America. But he won no tournaments.

no tournaments. South African David Frost

Plainfield, New Jersey, automatically to earn her American playing privileges. Davies sessons for European golf in the season, only 36 won a towin the event, following a Ms to win the event, following a Ms to contrast, America's bloated more than \$250,000, only 23 won. And of 14 who made more than \$500,000, three, Greg Norman, Chip Beck, and Frost, failed to record a single victory. Strange won the record money for the season, only 36 won a tournament. Of 37 who made more than \$250,000, only 23 won. And of 14 who made more than \$500,000, three, Greg Norman, Chip Beck, and Frost, failed to record a single victory. Fortune no longer favours the total of \$925,941 but few friends for once again by-passing the Open championship while at the height of his powers.

Tournament Players' Championship of the year of the Year title by passing Strange in the points table in the final event of the absurdly lucrative Nabisco Championship as a climax to the season, only time will tell if his three years of misery without a victory by winning the absurdly lucrative Nabisco Championship as a climax to the season, only time will tell if his three years of misery without a victory by winning the absurdly lucrative Nabisco Championship as a climax to the season, only time will tell if his three years of misery without a victory by winning the absurdly lucrative Nabisco Championship as a climax to the season, only time will tell if his three years of misery without a victory by winning the absurdly lucrative Nabisco Championship as a climax to the season, only 36 won a tournament. Of 37 who made more than \$250,0

sesson, only time will tell if his comeback is complete. Watson's first prize of \$360,000 in a 30-man field more than doubled his

At the other end of the spectrum, Jack Nicklaus, who had captained his country's first Ryder Cup team to lose on American soil, finished 127th on the money list, with earnings of less than \$65,000, failing to reach six figures for only the second time since 1952. The balance of world power has indeed tipped completely in favour of Europe in what may well be regarded in the fullness of time as that continent's vintage golfing year of the century.

TELEVISION AND RADIO

Football/Brian Bollen

As the FA auctions its soul to the highest bidding brewer, soccer can take heart from the clubs that rose from the dead

IF HISTORY is anything to go by, fans of troubled Peterborough United can ignore the club's current parlous financial position and start laying down the champagne. Peterborough, now in administration with debts of around \$440,000 and debts of around \$440,000 and being run by accountants Spicer & Pegier, is just the latest in a long line of Football League clubs to cry for financial help.

But many former basket cases are now on the road back to economic health, and possibly even glory. The current leaders of division two, Bradford City and Middleshrough have both been division two, Bradford City and Middlesbrough, have both been through the mill in recent years. Middlesbrough, have both been through the mill in recent years. Bradford are rising phoenix-like from the sakes of the tragic fire at their Valley Parade ground in May 1985. Middlesbrough had to borrow from the Professional Footballers Association to pay the players' wages, and later went into full liquidation.

Among the most famous revivants are Wolverhampton Wanderers and Sunderland. Wolves, currently top of division four and pulling in crowds some first division clubs would envy, have the unique distinction of being the only club to date to go into receivership twice. The original company went into liquidation in July 1982, and re-emerged as Wolverhampton Wanderers 1982 Ltd, rescued by a consortium of businessmen headed by Derek Dougan, the popular formers.

Ltd, rescued by a consortium of businessmen headed by Derek Dougan, the popular former player. Dougan took Wolves back from the second division to the first, but the rally was short-lived and the patient suffered a near terminal relapse. Wolves '82 foundered and went into liquidation in May 1986.

The club's problems stemmed from poor decisions made in the late 1970s when a number of key players grew old together. They should have been replaced, but the directors decided instead to build a new stand, meaning the side was just not good enough to stay in Division 1.

Wolves were among the pioneers of European football, the high point being a final appearance in the 1971 UEFA Cup, where they lost to Tottenham Hotspur. Domestic honours include four FA Cup wins out of eight final appearances, and two League Cup wins.

The club's three League cham-



Teams born again

pionships all came in the 1960s, when they were also twice runner-up. Along with Manchester United, Wolves were arguably the top British club of the decade. They supplied several England half backs: Bill Slater, Ron Flowers and Eddie Clampnot to mention Billy Wright, who played for his country a then record 105 times, including 70 successive appearances.

record 105 times, including 70 successive appearances.
With the glory days well in the past, the club became the first to plunge from division one to division four in successive seasons, and hit rock-bottom when being knocked out of the FA Cup in the first round, by non-league Chorley. At one point there was even talk of Wolves swapping their league place with Enfield of the Gola league.

The worst moments were

"The worst moments were when we were having to fight off the builiffs," recalls club secretary Keith Pearson. They were appearing at the door with writs for this and writs for that. The liquidator came in and dismissed the entire staff, although several were taken on again by the new company."

Under current manager Gra-

ham Turner, another former player, Wolves recovered and

almost won promotion at the first attempt. Iinitishing fourth. Normally, this would have meant autmate promotion, and 1986/87 was the year play-offs were introduced. Wolves lost one to Aldershot, who had finished the season nine points behind them.

Ownership of the club is still a bit of a grey area, says Pearson. The ground is owned by Woiverhampton Council and lessed to the club. Like any council owned pitch, it is available for general hire, at \$120 a time Effective control is wielded by Dick Homden, (ex-director of Walsall and ex-vice chairman of Birmington City), and Jack Harris, (ex-director of Walsall). These men have guaranteed the Football League they will at some stage pay in full the near \$2m debt Wolves 86 still owes to creditors, including the secretive Bhatti brothers who owned the club during its darkest days. Ownership of the club is still a

who owned the club during its darkest days.

The new company is doing well, financially and on the field. Crowds are improving, with some 10,002 turning up for a recent home league match against Burnley. No fewer than 10,541 paid to see a 5-1 victory last Saturday over non-league. last Saturday over non-league Cheltenham, a match in which Steve Buil strengthened his posi-tion as England's top scorer by

netting a nat-trick.

Expansion is under way again, and the club's annual wage bill is back to old levels at around £350,000. The club has 23 professionals and 11 YTS trainers on its books, almost like the good old days. "It's far too big a squad for a fourth division team," says

Pearson.
Sunderland too have pulled Sunderland too have pulled out of a spectacular nose dive. Relegation to the third division for the first time was almost inevitable after a series of savage internal battles during the last months of manager Lawris McMenemy's reign.

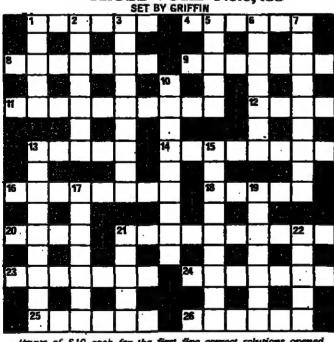
Attention focussed on McMenemy's reported six figure salary and lavish nerits, in an area dev-

nemy's reported six figure salary and lavish perks, in an area day, astated by unemployment though his remuneration only became a bone of contention when he failed to work the miracle the fans demanded. Few people criticised another highly-paid soccer mercenary, Kevin Keegan, for prundering the north east. Bather, Keegan became a folk hero for helping Newcastle back to the first division.

Under the new (and presum-

Under the new (and presumably much less expensive) management of Denis Smith, Sunderland look much healthler and went to the top of the division recently by beating Smith's previous employers York City. The crowd of 19,314 was the fourth highest in the longue that day.

FT CROSSWORD No.6,488



Prizes of £10 each for the first five correct solutions opened. Solutions to be received by next Thursday, marked Crossword on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Saturday.

.21 Bottle-opener always returned with note (5)

Solution to Puzzle No.6,457

SCRATCH WOODSAW

A E U I O R P O

TIGER THUNDERER

C U I C N E I S

HOLINSHED RIGHT

M ONTHE OTHERHAND

O C C E U M

AIRPOCKET SOBER

U S O A S T

FACETIOUS GUIDE

L U E C I A A R

YASHMAK SENILLIS

- ACROSS
 1 & 4 One must be mad to be so
- strained! (6,6) restrained! (6,6)

 S City limits iron and wood (7) Describes Peter unusually nas-tily? (7)
- 11 Could make mum ill nine thousand years (10)
- 12 Language of friend reversing before parking (4)
- 13 Type of pen the Parisian is after (5) 14 Sweet father embraces Spike
- on the way back (4,4)

 16 Keen drunk swallows wine and aircraft fuel (8)

 18 Mister East stuffed it in a joint
- (5) 20 Back goes its ringleader to prison (4)
- 21 American girls promise weapon (10)
- 28 Run round pole with holiday-maker (7)
 24 Plastic ball I played with during gymnastics (7)
- 25 Permit admitting pub singer 26 Bighead remaining after fight (6)
- I Writing things in dusty libraries (5)
- 2 Gathering round old city in rustic fashion (7)
- 3 After entering Erin, terribly hypocritical (9)
- 5 Frighten a trainee member (5) 6 Aroused and passed cordial
- during tea, say (9)
- 16 Frank put on weight, the fool!
- 13 Doubtful of church in new-fangled plastic (9)
- 15 A beast, yet I'm all Dora needs
- 17 One of eight aromas ordered on June 3rd (7) 19 Walk beside the canal (7)
- FARAFUELD HOMER

 1 E O O E A A E
 GOWER UNMERITED

 NA F A O D C S
 TURPENTURE SHIP

 D I O I F I
 POINTER CAROTID

 Y N U O A E
 JOGTROT DANGLER

 A E O E T K

 MOLE SWEARBLIND

 A E S H D E N R
 THANKLESS NEGRO

 PAEAN DUTCHDOLL 7 Call for help on collapsing
 - Mrs L. Formesyn, London W13; Ms J.M. Wright, Wallasey, Chesh-ire; Mr M.J. Davies, Llanbadarn, Aberystwyth; Mr A.P. Stopyra, Southport, Lancashire, Mr R.R. Gardner, Bearsden, Glasgow

SATURDAY

Score. 6:05 News. 5:15 Regional programmes. 5:20 Rolf Harris Curbon Time. 5:45 Telly Addicts.
6:15 My Family and Other Animals. 5:45
Bob's Full House. 7:20 "Allo "Allo. 7:45
Casualty. 8:25 Just Good Friends. 8:05
Rows and Sport. 8:20 Cagney and Lacey.
10:10 Monty Python's Plying Circus. 10:48
Snooker (Terments UK Championship).
12:20 as Late Night in Concert Falco.
BBC2

11:19 am Open University. 1:30 Network.
East. 2:10 Under Sall, 12:30 Film: The Postman Always Rings Twice? starring John Garleid and Lans Turner. 4:20 The Sky at Agrit. 4:40 Snooker (Tennents UK Championatio). 8:25 International Bridge, 8:25 Expans Vive. 8:00 The Week in the Lords. 6:40 Newsview. 7:20 Shostakovich: The Golden Agr., performed by the Solshol Ballef. 9:20 Fortunes of War. 10:20 Raily Report. 19:50 The Film Club., †10:53-1:15. Film: Openssions*.

LONDON 6:00 am TV-am Braskfast Programme. 9:25 No 73, 11:00 The Roxy, 11:30 Frocks On The Box, 12:00 The Fall Guy, 1:00 pm News, 105 Saint & Greavels, 13:5 Wreeting, 2:15 Comedy Classic: The Cucicoo Wisitz, 2:45 The Life and Times of Grtzzly Adams' starring Dan Haggerty, 4:30 Cartoon Time. 4:45 Results Service, 6:00 News, 8:06 Wait Discover Presentin.

Disray Presents.

11:50 am Setunday Matineer "The Flane-field Strockbusters. 6:46 9-2-1". 6:46 Copy gan Boy" starring Berbera Payton and Fred-cats. 7:16 Bind Date. 8:00 Home To Roost. 8:20 Murder, Mystery, Suspense. 10:15 John Travotta in "Liber Cowboy". 1:55 as News and Sport. 10:25 Craxy Like A Fox Barriey Miler. 2:25 America's Top Ten.

followed by LWT News Headlines. 11:30 Drive-in Movie: "The World's Greater Lover" **CHANNEL 4**

9:20 sm Coping, 19:00 Moneyspin 10:30 Scottend's Story, 11:00 Cld Cou 11:30 Dancin' Days, 12:00 Make Your Video, 12:30 pm Havestra, 12:00 'And I Tossorrow' starring Alan Ladd with Loc

BORDER

11:30 am Streethevik, 12:30 pm Survival Of The Fittest, 12:59 Today's Weather. **GRAMPIAN**

GRANADA

11:30 am A.L.F. 12:00 Highw Heaven. 12:55 pm Home Cockey 11:30 NBD Music Special - "Flee Mac", 12:30 am Reflections.



A Shostakovich Festival, BBC2, 7.20 p.m.

11:30 and Easy Street, 12:30 A.L.F. 12:30 pm America's Top Ten. 110:35 "Battle for the V.1." starring Michael Rennie, HTW WALES: Same as HTV West except 10:36 pm Cup Rugby: Penarth v Lienhard. 11:25-12:55 as "An Honourable Marder"

SCOTTISH

11:39 am America's Top Ten. 12:09 High-rey To Heaven. 10:30 pm Late Cas. 10:36 lim: "Melody" starring Mark Laster and

11:29 am The Greenest American Hero. 12:28 pm Gus Honeybun's Magic Birthdays. 12:30 The South West Week. 2:38 News-port. 2:18 Blockbusters. 10:28 Feature Filtre. Not Now Darling' starring Leafe Philips 11:18 12:29 pm Postgartig.

TYNE TEES

TVS

ULSTER 11:30 am Peature Film: "sland in the Snow". 1:30 pm Ulater Newstans. 4:55 Sports Results. 8:03 Ulater Newstans. 10:23 Americans. 10:35 Magnater. 11:20

YORKSHIRE

89C RADIO 2

8:06 am Devid Jacobs. 9:09 Sounds Of The 60s with Max Sygraves. 10:05 Michael Aspel. 12:09 Woody Herman - A Tribute: Peter Cityton remembers the grant bend leader. 1:09 pm The Neve Huddines. 1:28 Sport On 2 Including Footbalt Racing from Ascot Rupby Lasque (John Player Trophyt; Snooter (Terruents UK Open); Cricket (Preview of England v Paldstan), plus the rest of the day's sporting news. 6:08 Sports Report. 6:00 Smain of Sport 1967.6:30 Look What They've Done to My Song.7:09 The Press Gang. 7:30 The Rick Waterman Experience. 5:30 String Sound. 16:06 Martin Relinance. 12:05 am Night Owls with Dates Gelly. 1:00 Bill Rennells presents 'Nightride'. 2:00-6:00 A Little Night Martin '.

7:00 am News. 7:56 Worning Concert. 100 News. 8:05 Record Review. 10:15 Stenoo Release. 11:50 Three Choirs Festival 987. 1:50 pm News. 1:55 String Custrates in labburg: Shoetalcovich and Revel played by the Resemonde Querist from France at an 38U competition, held last Autumn. 2:05 under Parunnia: Hommage. a Chopin and Arbor Cosmics" performed by the Academy of Marchanthe-Engine St. Martin-In-The-Fields Chamber Engine.

BBC RADIO 4

244 4

SUNDAY

BBC1

This Week, Nant Week, 200 Eastenoura, 2:00 Match of the Day Live: Derby County v Chaisea. 455 Shooker (Tennents UK Chempionship), 5:20 Watchdog, 5:65 Vanity Fair, 8:16 Worlding the System. 8:25 News, 6:48 Songs Of Press. 7:15 Ever Decreasing Circles, 7:46 Howards' Way, 8:35 Bread, 2:05 Fortunes Of War, 16:05 News, 16:20 Everymen, 11:36 Shooker (Tennent UK Chammidosship), 12:19 Nebyork

BBC2

LONDON

9:15 Now On Two, 9:40 Blue Peter Omnibus, 10:35 Rathy Report (the coverage of the
Lombard FAC Rathy beginning in Chester
this enoming), 11:30 Allens in the Family,
12:00 Windmill, 1:00 pm No Limits, 2:00
Rugby Special, 2:40 Snooker (Tennents UK
Championship), 3:00 Fibs: "Vera Cruz" starring Burt Lancester and Gary Cooper, 4:30
Foley Square, 4:55 Musle in Cemera,
2:50 Review, 8:50 The Money Progratime,
7:15 The Travel Show Guide, 7:50 The Great
Philosophera, 8:35 The Natural World: Peradise Reclaimed, 8:25 Did You See, 7:10,95
Rathy Report (The Lombard RAC Rathy),
10:25-1:00 sen Filty: "Elmer Gentry" starring
Burt Lancester with Jean Simmons.

bors, 12:45ps Weekend World, 1:45 Link, 2:00 The Human Factor, 2:30 "The Pick Panther Strikes Ageit" starring Peter Selers and Herbert Lom. 4:20 Watt Disney's Mickey Mouse, 4:30 Knights Of God. 5:00 Exlesys. 6:20 Sunday Sundays, 6:230 Naws. 6:40 Appast. 6:45 Highway, 7:15 Enucs Forsyth's Pisy Your Cards Rights, 7:46 People Do the Furniest Things. 8:15 Tales of the Unstaged Spitting Imags. 10:30 The South Bank Show, 11:30 LWT Naws Headins oflowed by American Documentary, 12:20 am Mary.

CHANNEL 4 925 am Movie Matel. 10:00 The World This Week. 11:00 Pob's Programme. 11:30 Worzel Gummidga Down Under. 12:00 The Weltons. 1:00 pm Treasure Hunt. 2:00 Empress WU. 2:00 "Unconquered starting Care Course British Contrast Human De

Programme. 6:00 American Footbell. 7:18 Man-Eating Tigert. 8:18 An Idea of Surcol 8:45 Big Words_Small Worlds. 110:00 "A Walk in the Sun" starring Denz Andrews.

S4C WALES 8:00 am Hafoc. 10:00 The World This Week. 11:00 Today's Hatory. 11:20 Worzel Gammidge Down Under. 12:00 The Waltons. 1:00 pat Arwyddion Flyrdd. 1:20 Off The Pege. 12:00 Festure Flim: The Cubit American' starring Audie Murphy, 4:15 Equinor. (s). 8:15 The Business Programme. 8:00 American Football. 7:15 Sam Tan Yr Obayo. 7:20 Newyddion. 7:20 Francis Hywel Gwynnyn, 8:10 Pobol Y Owm. 8:10 Octobal Cansu. Dechmal Cansu. 11:1:15 Tudight Zone.

ANGLIA

BORDER

CENTRAL 5:00 Highway To Herven, 8:00 Bulleays :36 Central News, 17:30 Prisoner Ce Ricck H, 125 are Thifler Classic, 2:50 Cer ral News (cliowed by Central Joblinder,

CHANNEL

\$25 am Today's Weather. \$26 Starting Point: Sunday at No. 73. 1:00 per Link. 1:15 Les Français Chez-Yous. 1:30 Farm Fotus. 4:25 The Classic Cartoon. 4:30 Bullaeya. 5:00 Knights Of God. **GRAMPIAN**

\$25 am Cartoon - "Speedy and Daffy", 2:30 Feature Film: "Passion" starring Cornel Wilde, Yworine De Carlo and Raymond Burr. 4:00 Bullseya. £:00 Scotsport. 11:30 James Galway strutes... "The Fairer Sax to Give a Recital in Harewood House". 12:90 Reflec-

GRANADA 9:25 am Speedy and Dally, 8:00 he Boss? 6:30 Bullseys, 4:00 Oc anti: 11:30 The Sitt Road. HTV

SCOTTISH

9:25 am No 73 followed by Speedy and Daily, 4:36 Bullerys, \$200 Knights of God.

TYNE TEES

9-25 am Cartoon Time. 1:58 Ferming Weather, 5:59 Finding Fox Folians. 6:00 Bul-phys. 6:28 Ulater Newstime. 8:57 Ulater

YORKSHIRE

Cecilie's Day. 7:15 BBC Welsh Symptoms Orchestra at the Concertgebouw, part 1: Motart (Overture: The Marriage of Figerol, Mendelseohn (Violin Concerto in E mitor, played by Isabelle van Keulen. 7:50 For Friends Only, 8:10 Concert, part 2: Motart ed Bayer (Faquiem Mass KS29, 9:10 Surviving Birthonias by Bactifron Centrates Nos 42 and 174, 9:20 The 1987 Reith Lectures: Beginning Radio 3's repeats of Alexander Coelir's Jectures on The Survival of the Symphony. 10:00 Private Practice and Public Activity (Six masses) concluments to the

7:00 The Random Jotings of Fings and Bracket 7:20 Inn Walace Presents... 8:20 Sunday Hail-Hour, from Hereiord Cathedra... 8:20 The Piper From The Shows. 1945 Tony Harrison the plano. 1:400 South Hundred Bast Tunes. 18:05 Songs From The Shows. 1945 Tony Harrison the plano. 1:400 Sounds of Jazz win Tony Hursens. 1940 Songs In Hundred Bast Tunes. 18:05 Songs From The Shows. 1945 Tony Harrison Brigade cadet. 2:55 Weather. 2:00 Meres. 1945 Tony Harrison Indignated Cadet. 2:55 Weather. 2:00 Meres. 1945 September 1945 September Indignated I

